

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt about the contents of this document or about the action you should take, you should consult immediately your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or transferred all of your Existing Ordinary Shares in AssetCo PLC, please send this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred part only of your holding of Existing Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the official list of the United Kingdom's Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. **Numis Securities Limited** ("Numis"), is the Company's nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

Shareholders should read the whole text of this document which contains the unanimous recommendation of the Board that Shareholders vote in favour of all the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.



(Incorporated and registered in England and Wales under the Companies Act 2006 with company number 04966347) (the 'Company')

**Circular for Proposed Share Reorganisation,
Amended Articles,
Notification of Proposed Change of Name to
River Global PLC
and
Notice of General Meeting**

This document should be read in its entirety. Your attention is drawn to the Letter from the Chairman of the Company which begins on page 10 of this Circular. The letter contains a recommendation that you vote in favour of the resolutions to be proposed at the General Meeting referred to below.

Unless otherwise determined by the Company and permitted by applicable law and regulation, neither this Circular nor any related document is being, or may be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving this Circular and/or any related document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward this Circular together with any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

The Share Reorganisation is conditional on approval from Shareholders, which is being sought at a General Meeting of the Company to be held at the offices of Shoosmiths LLP; 1 Bow Churchyard, London, EC4M 9DQ at 10 a.m. on 6 March 2025, notice of which is set out on page 21 of this Circular. The accompanying Form of Proxy for use in connection with the General Meeting must be completed, signed and returned in accordance with the instructions printed on it, to AssetCo plc's registrars, Computershare Investor Services PLC ("**Computershare**"), The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to be received as soon as possible but in any event not later than 10 a.m. on 4 March 2025.

You can also submit your vote electronically by accessing the Computershare Investor Centre web browser at <https://www-uk.computershare.com/Investor/#Home> as soon as possible and, in any event, by no later than 10 a.m. on 4 March 2025 (or, in the case of an adjourned meeting, no later than 48 hours before the time of such meeting, excluding any part of a day that is not a working day). Shareholders can use this service to vote or appoint a proxy online. You will need to log into your Computershare Investor Centre account (using your email and password) or register if you have not previously done so. If you have forgotten your email or password, you can request a reminder via the Computershare Investor Centre. To register, you will need your Investor Code which is detailed on your share certificate or available from Computershare.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Computershare. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged via the Proxymity platform by 10 a.m. on 4 March 2025 in order to be considered valid or, if the General Meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting, excluding any part of a day that is not a working day. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by those terms, and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST proxy voting service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Computershare by no later than 10 a.m. on 4 March 2025 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

You may request a hard copy of the Form of Proxy directly from Computershare by emailing WebCorres@computershare.co.uk, calling on 44 (0370) 889 3198, or by post at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare are open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. The completed Form of Proxy should be returned to Computershare as soon as possible and, in any event, by not later than 10 a.m. on 4 March 2025 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

The Company strongly encourages all Shareholders to submit their Form of Proxy, appointing the Chairman of the General Meeting as proxy. To appoint more than one proxy, additional Forms of Proxy may be obtained by contacting Computershare on +44 (0370) 889 3198 between 8.30 a.m. and 5.30 p.m. (London time) from Monday to Friday (excluding public holidays in England and Wales) or you may photocopy the form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

Alternatively, you may appoint a proxy or proxies electronically by using the CREST electronic voting service or if you are an institutional investor in accordance with the procedures set out in Notes 17 and 18 of the Notice of General Meeting, which is at page 21 of this Circular.

Any changes to the General Meeting (including any change to the location of or medium by which the General Meeting is to be held) will be communicated to Shareholders before the meeting through our website at www.assetco.com and, where appropriate, by announcement made by the Company to a Regulatory Information Service.

Please read the whole of this document. A summary of the action to be taken by Shareholders is set out at paragraph 13 of the Letter from the Chairman at page 10 of this Circular and in the accompanying Notice of General Meeting at page 21 of this Circular.

Numis, the Company's nominated adviser for the purposes of the AIM Rules and joint broker, which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and for no one else in connection with the matters described in this document, and accordingly will not be responsible to any person other than the Company for providing the protections afforded to customers of Numis, or for providing advice to any other person in relation to the arrangements described in this document.

Panmure Liberum Limited ("Panmure"), the Company's joint broker, which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and for no one else in connection with the matters described in this document, and accordingly will not be responsible to any person other than the Company for providing the protections afforded to customers of Panmure, or for providing advice to any other person in relation to the arrangements described in this document.

Forward looking statements

This Circular contains indications of likely future developments and other forward-looking statements that are subject to risk factors associated with, among other things, the economic and business circumstances occurring from time to time in the countries, sector and business segments in which the Company operates. These and other factors could adversely affect the Company's results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future which could cause actual results and outcomes to differ materially from those currently anticipated. No obligation or duty is assumed (except as required by the AIM Rules, the DTRs, the rules of the London Stock Exchange and by law) to update any forward-looking statements, whether as a result of new information, future events or otherwise.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in it is correct as of any subsequent time.

The contents of the website of the Company, and any website directly or indirectly linked to that website, do not form part of this Circular and should not be relied upon.

Date of Meeting: 6 March 2025

Time of Meeting: 10 a.m. (Greenwich Mean Time)

Venue: Shoosmiths LLP, 1 Bow Churchyard, London, EC4M 9DQ

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular posted to Shareholders	28 January 2025
Latest time and date for receipt of Forms of Proxy	10 a.m. on 4 March 2025
Record Date	6 p.m. on 4 March 2025
General Meeting	6 March 2025
Expected date on which the New A Ordinary Shares and the New B Shares will be admitted to trading on AIM	8 a.m. on 12 March 2025
Expected date on which CREST accounts credited with New A Ordinary Shares and New B Shares	8 a.m. on 12 March 2025
Expected date by which definitive new share certificates are to be despatched	Week commencing 12 March 2025

KEY STATISTICS

Number of Existing Ordinary Shares in issue	149,292,970
ISIN code for the Existing Ordinary Shares	GB00BQ2K3557
SEDOL code for the Existing Ordinary Shares	BQ2K355
Number of New A Ordinary Shares in issue following the Share Reorganisation	149,292,970
Number of New B Shares in issue following the Share Reorganisation	149,292,970
ISIN code for the New A Ordinary Shares	GB00BTDR2R10
ISIN code for the New B Shares	GB00BTDR2S27
SEDOL code for the New A Ordinary Shares	BTDR2R1
SEDOL code for the New B Shares	BTDR2S2
TIDM	ASTO
New TIDM on change of name for the New A Ordinary Shares	RVRG
New TIDM on change of name for the New B Shares	RVRB
LEI	213800LFMHKVNTZ7GV45

All references to times and dates in this document are to London time. Each of the times and dates in this document is subject to change. If any of the above times and/or dates change, the revised time and/or date will be notified to Shareholders through a regulatory information service.

DEFINITIONS

In this document and in the accompanying Form of Proxy, the following words and expressions shall, except where the context requires otherwise, have the following meanings:

“Acquisition”	the Company’s acquisition of a 30% structured equity interest (subject to adjustment from time to time) in Parmenion, agreed on 1 July 2021;
“Act”	the Companies Act 2006;
“Admission”	the admission of the New A Ordinary Shares and the New B Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“AIM”	the AIM market operated by the London Stock Exchange;
“AIM Rules”	the rules applicable to companies governing their admission to AIM, and following admission their continuing obligations to AIM, as set out in the AIM Rules for Companies published by LSE from time to time;
“Amended Articles”	the amended articles of association of the Company to give effect to the Share Reorganisation;
“Board” or “Directors”	the board of directors of the Company;
“Business Day”	means a day (other than a Saturday or Sunday) on which banks are generally open in London for the transaction of normal business;
“certificated” or “in certificated form”	the description of a share or other security which is not in uncertificated form (that is, not in CREST but recorded on the Company’s register as being held in certificated form);
“Circular”	means this document;
“Code”	the UK City Code on Takeovers and Mergers;
“Company”	AssetCo PLC (company number 04966347) to be renamed River Global PLC, whose registered office address is 30 Coleman Street, London, England, EC2R 5AL;
“Change of Name”	the change of the name of the Company to River Global PLC, pursuant to a meeting of the Company’s Board held on 16 January 2025;
“CREST”	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form operated by Euroclear UK & International Limited;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No.1/3755) (as amended);
“DTRs”	the Disclosure Guidance and Transparency Rules forming part of the FCA Rules (as amended from time to time)
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;

“Existing Ordinary Shares”	the 149,292,970 existing ordinary shares of £0.01 each in the Company in issue at the date of this document;
“FCA”	the Financial Conduct Authority;
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the General Meeting enclosed with this document;
“General Meeting” or “GM”	the general meeting of the Company to be held at the offices of Shoosmiths LLP; 1 Bow Churchyard, London, EC4M 9DQ, at 10 a.m. on 6 March 2025, notice of which is set out on page 21 at the end of this document
“HMRC”	HM Revenue & Customs;
“ISA”	Individual Savings Account;
“London Stock Exchange” or “LSE”	London Stock Exchange plc;
“Main Market”	the London Stock Exchange’s main market for listed securities;
“New Shares”	the New A Ordinary Shares and New B Shares created following the Share Reorganisation;
“New A Ordinary Shares”	the new A ordinary shares of £0.005 each in the Company, representing the Company’s principal equities investment management business, created after the Share Reorganisation and to be admitted to trading on AIM;
“New B Shares”	the new B shares of £0.005 each in the Company, representing the Company’s economic interests in Parmenion, created after the Share Reorganisation and to be admitted to trading on AIM;
“Overseas Shareholders”	a Shareholder who is a resident in, or a citizen of, a jurisdiction outside the United Kingdom;
“Parmenion”	Parmenion Capital Partners LLP in which the Company currently holds a 30% structured interest (subject to adjustment from time to time);
“Preservation”	Preservation Capital Partners Limited (company number 10737610), whose registered office address is 25 Golden Square, London, England, W1F 9LU.
“Record Date”	6 p.m. on 4 March 2025 (or such other time and date as the Directors may determine);
“Registrar”	Computershare Investor Services PLC;
“Resolutions”	the resolutions to be proposed at the GM as set out in the Notice of GM on page 21 at the end of this document;
“Restricted Jurisdiction”	each of Australia, Canada, Japan, New Zealand, Singapore, the Republic of South Africa, the United States of America, and any other jurisdiction where the mailing of this Circular or the accompanying documents into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction;
“Restricted Share Plans”	the AssetCo PLC Employee Restricted Share Plan and the AssetCo PLC Partner Restricted Share Plan.

“River Global”	River Global Investors LLP (limited liability partnership number OC317647), whose registered office address is 30 Coleman Street, London, England, EC2R 5AL;
“Share Reorganisation”	as set out in Resolution 1, the proposed sub-division and reclassification of the Existing Ordinary Shares;
“Shareholder”	a holder of Existing Ordinary Shares;
“Takeover Panel”	the panel on Takeovers and Mergers;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland; and
“uncertificated” or “in uncertificated form”	recorded on the relevant register of the share concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

LETTER FROM THE CHAIRMAN

AssetCo plc

(Incorporated and registered in England and Wales with company number 04966347)

Directors

Martin J. Gilbert
Gary R. Marshall
Jonathan D.S. Dawson
Tudor G. Davies
Christopher H.B. Mills

Registered Office

30 Coleman Street,
London, England,
EC2R 5AL

28 January 2025

To Shareholders of AssetCo PLC

Dear Shareholder

PROPOSED SHARE REORGANISATION AND CHANGE OF NAME

1. INTRODUCTION

The Company is proposing to:

- (i) implement a reorganisation of its share capital by sub-dividing and reclassifying the Company's Existing Ordinary Shares into New A Ordinary Shares and New B Shares (the Share Reorganisation) pursuant to Resolution 1 in the Notice of the General Meeting;
- (ii) seek admission to trading on AIM in respect of the New A Ordinary Shares;
- (iii) seek admission to trading on AIM in respect of the New B Shares;
- (iv) adopt the Amended Articles pursuant to Resolution 2 in the Notice of General Meeting; and
- (v) change the name of the Company to River Global PLC pursuant to a proposed meeting of the Company's Board.

The purpose of this document is to provide you with information about the background to, and reasons for, the proposed Share Reorganisation and Change of Name, to explain why the Board considers the Share Reorganisation and Change of Name to be in the best interests of the Company and its Shareholders as a whole, and why the Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out on page 21 of this document.

Upon implementation of the Share Reorganisation, Shareholders on the register of members of the Company on the Record Date, which is expected to be at 6 p.m. on 4 March 2025, will receive one New A Ordinary Share and one New B Share for every Existing Ordinary Share they hold. For context, as at 27 January 2025 (being the latest practicable date prior to the publication of this document), the Company had 149,292,970 ordinary shares of £0.01 each in issue.

2. BACKGROUND TO AND REASONS FOR THE PROPOSED SHARE REORGANISATION AND CHANGE OF NAME

The Company is primarily involved in acquiring, managing and operating asset and wealth management activities and interests, together with other related services. The strategy has principally focused on making strategic acquisitions and building organic activities in areas of the asset and wealth management sector where structural shifts have the potential to deliver exceptional growth opportunities.

On 1 July 2021, the Company announced that it had reached agreement to acquire a 30% structured equity interest (subject to adjustment from time to time) in Parmenion (the **Acquisition**), a discretionary investment manager and advisory platform for the wealth and financial planning sector, from Preservation. The agreed consideration was up to £27.8 million, of which £20.6 million was to be paid on completion and up to £3.6 million in each of March 2022 and March 2023, contingent on the performance of Parmenion.

The Acquisition of the interest was conditional on approval by the FCA to the change in controller, which was duly received.

On 1 October 2021 the Company completed the Acquisition and paid Preservation £20.6 million. In addition to the consideration, the Company paid a further £1.3 million to reflect their *pro rata* share of the costs incurred by Preservation in the acquisition of Parmenion, together with interest on the initial consideration from 1 July 2021. The consideration for the Acquisition has now been paid in full and the Company does not intend to increase its interest in Parmenion.

In June 2022, following the Parmenion Acquisition, the Company acquired the active equities asset management business of River Global (formerly known as River and Mercantile). This acquisition provided a platform to consolidate the Saracen and Revera equities businesses which had been acquired prior to this, along with subsequent equities business acquisitions, SVM Investment Management and Ocean Dial Asset Management. Additional acquisitions (indirect and direct respectively) included Infrastructure and ETF businesses, both of which have now been exited.

Over the past eighteen months the Company's business interests have been simplified considerably and now comprise (i) the wholly owned equities business, trading under the name 'River Global' and (ii) its structured equity interest in Parmenion. The Board believes that the factors driving value in these two lines of business differ significantly in terms of both quantum and the timing of any distribution and that, as a result, they have the potential to appeal to quite different types of investors. To fully realise the benefit that might result from allowing new and existing investors to access these different value profiles directly, and subject to receiving the requisite Shareholder approval, the Board has proposed the Share Reorganisation with the New A Ordinary Shares representing the Company's economic interest in its principal equities investment management business which is primarily conducted through the River Global brand, and the New B Shares representing the Company's economic interest in Parmenion. The New A Ordinary Shares will have full participation rights other than in respect of the economic interest in Parmenion, whilst the New B Shares will have limited voting rights and are limited to receiving the economic benefits of the Parmenion holding.

The Board believes that the Share Reorganisation will benefit the Company and Shareholders as the new share structure better reflects the value proposition of the Company's two separate and distinct businesses. It is anticipated that this will enable a more consistent valuation of the Company in the mid-term as well as making the Company's shares more attractive to institutional shareholders in connection with the proposed Admission and the trading of the New B Shares on AIM. The Share Reorganisation will enable a clear division of the economic rights attached to the New A Ordinary Shares and the New B Shares, such that existing Shareholders and prospective investors who would like to invest in the principal equities investment management business can do so exclusively by virtue of holding the New A Ordinary Shares, whilst existing Shareholders and prospective investors who would like to focus on the Parmenion business can do so by virtue of holding the New B Shares.

The Board therefore believes that the proposed Share Reorganisation will better cater to the respective risk appetites of existing Shareholders and prospective investors. As the New A Ordinary Shares will reflect the economic interest in the Company's principal equities investment management business, the Board has proposed that the Company changes its name to River Global PLC to better align the interests of the A Ordinary shareholders with the underlying equities business. This change will be effected by a resolution of the Company's board of directors, immediately after the General Meeting and subject to the Resolutions being passed.

3. FINANCIAL INTERESTS OF THE NEW A ORDINARY SHARES AND THE NEW B SHARES

The holders of the New A Ordinary Shares will be entitled to all of the Company's economic interests as at present but excepting those attributable to the New B Shares as set out below. A trading update on the business is set out in section 9 below.

As stated above the holders of the New B Shares will be entitled to the benefits of the Company's economic interest in Parmenion. The Parmenion interest consists of two component parts:

- a 30% equity shareholding in a Guernsey domiciled holding company "Shillay TopCo Limited" which was established for the purpose of buying and holding the entire equity shareholding in Parmenion on behalf of its shareholders; and
- loan notes held in "Shillay MidCo Limited" a Guernsey domiciled company and a wholly owned subsidiary of Shillay TopCo Limited.

Parmenion is wholly owned by Shillay MidCo Limited and hence by Shillay TopCo Limited. The loan notes held in Shillay MidCo Limited were £21.7m at completion of the Acquisition in October 2021, of which £21.5m attracts interest at 10% per annum. The interest currently accumulates in the form of additional loan notes. The amount of loan notes stood at £27.1m as at 30 September 2024.

The holders of the New B Shares will be entitled (in aggregate) to both components of the Company's current economic interest in Parmenion as outlined above, as well as any future dividends or capital return received in respect of that economic interest and the future interest (whether paid in additional loan notes or in cash). It should be noted that the Company's 30% equity shareholding in Parmenion may be diluted immediately prior to a sale as a result of the management incentive scheme in place for Parmenion's management team, which entitles them to a proportion of the equity to the extent that the realised value for the Parmenion business exceeds certain targets.

The ongoing costs directly attributable to maintaining and operating the interest in Parmenion (which will be linked to the New B Shares following the Share Reorganisation), together with a reasonable proportion of the central overheads of the Company, will be accrued to be set off against any realisable value of the Company's interest in the Parmenion shareholding in the event of a sale or other return of capital. The costs of effecting any transaction in respect of the interest will also be held against its realisable value.

Pro-Forma Impact of Proposed Share Reorganisation

The following tables show the expected impact of the proposed Share Reorganisation on the Financial Statements of AssetCo PLC (to be renamed River Global PLC).

Financial information on the proposed share classes, the New A Ordinary Shares and the New B Shares will be provided within the Segmental Reporting section of the Financial Statements of AssetCo PLC (to be renamed River Global PLC). The tables below are provided for illustration purposes only and may be subject to revision when presented in the Financial Statements of the Group for the year ended 30 September 2024.

Restated, Unaudited Analysis of Revenue and Results by Commercial Activity and Share Rights:

For the six months ended 31 March 2024

	New Ordinary A Shares			Operating Business Total £'000	New B Shares	Combined Share Classes
	Active equities £'000	Infrastructure £'000	Head office £'000		Parmenion Investment £'000	Total £'000
Revenue						
Management fees	6,926	362	—	7,288	—	7,288
Marketing fees	—	—	—	—	—	—
Total revenue to external customers	6,926	362	—	7,288	—	7,288
Segment result						
Operating (loss)/profit	(2,473)	(518)	(1,332)	(4,323)	1,193	(3,130)
Finance income	16	—	46	62	—	62
Finance costs	(49)	—	(18)	(67)	—	(67)
(Loss) on sale of subsidiary	—	—	—	—	—	—
Share of result of associate	—	—	—	—	—	—
(Loss)/profit before tax	(2,506)	(518)	(1,304)	(4,328)	1,193	(3,135)
Income tax	—	—	154	154	—	154
(Loss)/profit for the period	(2,506)	(518)	(1,150)	(4,174)	1,193	(2,981)
Segment assets and liabilities						
Total assets	32,117	379	2,341	34,837	25,820	60,657
Total liabilities	(4,068)	(987)	(3,281)	(8,336)	—	(8,336)
Total net assets/(liabilities)	28,049	(608)	(940)	26,501	25,820	52,321

4. DETAILS OF THE PROPOSED SHARE REORGANISATION

Upon implementation of the Share Reorganisation, Shareholders on the register of members of the Company on the Record Date, which is expected to be at 6 p.m. on 4 March 2025, will receive one New A Ordinary Share and one New B Share for every Existing Ordinary Share they hold. The proportion of the issued ordinary share capital of the Company held by each Shareholder following the Share Reorganisation will remain unchanged.

Other than the change to nominal value, the New A Ordinary Shares arising out of the Share Reorganisation will have the same rights as the Existing Ordinary Shares subject to the interests of the New B Shares. The New B Shares will be different as to nominal value, voting and dividends from the Existing Ordinary Shares. If dividends are declared in respect of the Company's economic interests in Parmenion or if there is a capital distribution as a result of the sale of the whole or a part of the interest in Parmenion, then shareholders of the New B Shares will receive either dividends or capital distribution (as appropriate) after deduction of any costs attributable to the New B Shares interest. It should be noted that dividends will only be paid subject to the Company as a whole having sufficient distributable reserves.

If dividends are declared in respect of the Company's principal equities investment management business, primarily trading under the River Global brand, then these dividends will be declared in respect of shareholders holding the New A Ordinary Shares. The New B Shares will have no voting rights, save in respect of issues affecting the interest of the class of New B Shares, as defined in the Amended Articles. Neither the New A Ordinary Shares nor the New B Shares will be redeemable. It should be noted that dividends will only be paid subject to the Company as a whole having sufficient distributable reserves.

If you hold a share certificate in respect of your Existing Ordinary Shares in the Company, your certificate will no longer be valid from the time the proposed Share Reorganisation becomes effective. On the Record Date, all shareholders holding Existing Ordinary Shares in certificated form will be sent new share certificates evidencing the New A Ordinary Shares and New B Shares to which they are entitled under the Share Reorganisation. Such certificates are expected to be despatched no later than week commencing 12 March 2025. The certificates will be despatched by first class post, at the risk of the Shareholder. Upon receipt of the new certificates, you should destroy any old certificates. Pending the despatch of the new certificates, transfers of certificated New A Ordinary Shares and New B Shares will be certified against the Company's share register.

If you hold your Existing Ordinary Shares in uncertificated form, you should expect to have your CREST account credited with the New A Ordinary Shares and New B Shares to which you are entitled on implementation of the Share Reorganisation on 12 March 2025 or as soon as practicable after the Share Reorganisation becomes effective.

Following the Share Reorganisation and Change of Name, the Company's new SEDOL codes will be BTDR2R1 (in respect of the New A Ordinary Shares) and BTDR2S2 (in respect of the New B Shares) and its new ISIN codes will be GB00BTDR2R10 (in respect of the New A Ordinary Shares) and GB00BTDR2S27 (in respect of the New B Shares). The Company's TIDM will change from ASTO to RVRG in respect of the New A Ordinary Shares and from ASTO to RVRB in respect of the New B Shares.

5. DETAILS OF THE AMENDED ARTICLES

In order to give effect to the Share Reorganisation, the Company needs to adopt the Amended Articles to cater for new rights being granted to the New A Ordinary Shares and New B Shares. It is proposed that the existing articles of association of the Company be amended and replaced by the Amended Articles to reflect the Share Reorganisation and to provide for a clear delineation of the attachment of different economic interests to the New A Ordinary Shares and the New B Shares.

A short summary of the proposed changes is set out below and a full copy of the Amended Articles is contained at the end of this document. Shareholders are advised to read the new Amended Articles in full and seek the appropriate advice on the impact of the changes therein:

1. The inclusion of new definitions for:
 - "AIM";
 - "A Ordinary Shares";

- “B Shares”; and
 - “Parmenion”,
- in the interpretation section of the Articles.
2. The amendment of the definition of “Ordinary Shares”.
 3. Pre-emption rights would apply on the allotment of new shares and it is envisaged that if New A Ordinary Shares were to be allotted, only the holders of New A Ordinary Shares would participate and vice versa with the New B Shares.
 4. The inclusion of Article 10 (“Voting rights attached to Shares”) which provides that the New A Ordinary Shares will have full voting rights attached to them, whereas New B Shares will be non-voting save in respect of matters affecting the class.
 5. The amendment of Article 11 (“Variation of rights”) which requires that the rights attached to New Shares cannot be varied or abrogated to prevent:
 - a. the voting rights in Article 10 being amended;
 - b. the New A Ordinary Shares from being detached from the economic value of the principal equities investment management business; and
 - c. the New B Shares from being detached from the economic value of Company’s interest in Parmenion,

in each case, without the requisite consents being obtained.
 6. The amendment of Article 120 (“Declaration of dividends”) to provide that any dividends declared to holders of:
 - a. New A Ordinary Shares will be dictated by any distributable profits being generated by the Company’s principal equities investment management business, subject to the Company as a whole having distributable reserves; and
 - b. New B Shares will be dictated by any distributable profits being generated by the Company’s interest in the Parmenion business. It should be noted that dividends will only be paid subject to the Company as a whole having sufficient distributable reserves.

It should be noted that in either case, dividends will only be paid subject to the Company as a whole having sufficient distributable reserves.
 7. The amendment of Article 121 (“Interim dividends”) to provide that any interim dividends declared to holders of:
 - a. New A Ordinary Shares will be dictated by any distributable profits being generated by the Company’s principal equities investment management business; and
 - b. New B Shares will be dictated by any distributable profits being generated by the Company’s interest in the Parmenion business.

It should be noted that in either case, dividends will only be paid subject to the Company as a whole having sufficient distributable reserves.
 8. The inclusion of a new Article 140, to provide that in the event that there are any capital distributions following a sale or partial sale of:
 - a. the Company’s mainstream equities investment management business then all proceeds following the deduction of any transaction costs shall be payable to the holders of the New A Ordinary Shares and the holders of the New B Shares shall not be entitled to any such proceeds; and
 - b. the Company’s interest in the Parmenion business then all proceeds following the deduction of any transaction costs and any ongoing costs of maintaining the New B Shares will be payable to the holders of the New B Shares and the holders of the New A Ordinary Shares shall not be entitled to any such proceeds.

6. ADMISSION TO AIM

The Company will continue to remain subject to the following legal and regulatory requirements:

1. Shareholders will be required to comply with their disclosure obligations under AIM Rule 17;
2. the Company will still be subject to the UK MAR regulating inside information; and
3. the UK City Code on Takeovers and Mergers (the “Code”) will continue to apply to the Company.

7. EFFECTS OF THE PROPOSED SHARE REORGANISATION ON RESTRICTED SHARE PLANS

Under the rules of the Restricted Share Plans, the Remuneration Committee of the Board has the discretion to adjust the structure of the shares awarded under the Restricted Share Plans to reflect the impact of the Share Reorganisation, which it intends to do to seek to preserve the economic interest of participants.

The Company will provide further communications to participants under separate communication.

8. AIM AND DISCLOSURE REGULATORY REGIME

The combination of the quotation on AIM of the New A Ordinary Shares and the New B Shares will provide Shareholders and prospective investors easier access to liquidity for the particular economic interest they wish to trade as currently potential investors may be discouraged from acquiring shares which encompass the economic interests in both the Company’s principal equities investment management business and the Company’s interest in the Parmenion business.

The principal regulatory regime for the Company encompasses the AIM Rules, UK MAR and the DTRs. Under the AIM Rules, the Company, is at all times required to have a ‘nominated adviser’ (as defined in the AIM Rules) to advise and guide it on its responsibilities under the AIM Rules. The nominated adviser to the Company is responsible to the LSE for advice and guidance on its responsibilities under the AIM Rules and for ensuring that announcements and documents required to be made under the AIM Rules are made and are made on a timely basis. As such the AIM market is a ‘self-regulated’ market, in contrast to the Main Market of the LSE.

Pursuant to Rule 17 of the AIM Rules, an AIM company which is UK incorporated is also required to comply with DTR 5 (Vote Holder and Issuer Notification Rules).

UK Takeover Code

The Company is subject to the Code given that it is UK-incorporated with its place of central management and control being in the UK. Following Admission, the Code continues to apply to the Company and, as a result, Shareholders are entitled to the benefit of the takeover offer protections provided under the Code.

Under Rule 9 of the Code (“**Rule 9**”), if an acquisition, or a series of acquisitions over a period of time, of an interest in the New A Ordinary Shares was to increase the aggregate holding of the acquirer and its concert parties to shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Takeover Panel) to make a cash offer for the outstanding New A Ordinary Shares at a price not less than the highest price paid for the New A Ordinary Shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by any acquisition of New A Ordinary Shares by a person holding (together with its concert parties) New A Ordinary Shares carrying between 30 and 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase that person’s percentage of the voting rights. In respect of the New B Shares, as they are non-voting shares, Rule 9 of the Code does not apply to this class of share, meaning a shareholder may acquire over 30% of the New B Shares without triggering the requirement to make a mandatory bid for the New B Shares.

Shareholders should also note that as the Company has more than one class of share capital Rule 14 of the Code (“**Rule 14**”) applies. Specifically, Shareholders should be aware that under Rule 14.1 (a) where an offer is made for the New A Ordinary Shares a comparable offer must be made for the New B Shares. Furthermore, should a voluntary offer be made for the New B Shares only, then Note 2 on Rule 14.1 would apply such that a comparable offer for the New A Ordinary Shares is not expected to be required. In both instances, the Takeover Panel would need to be consulted in advance.

9. TRADING UPDATE

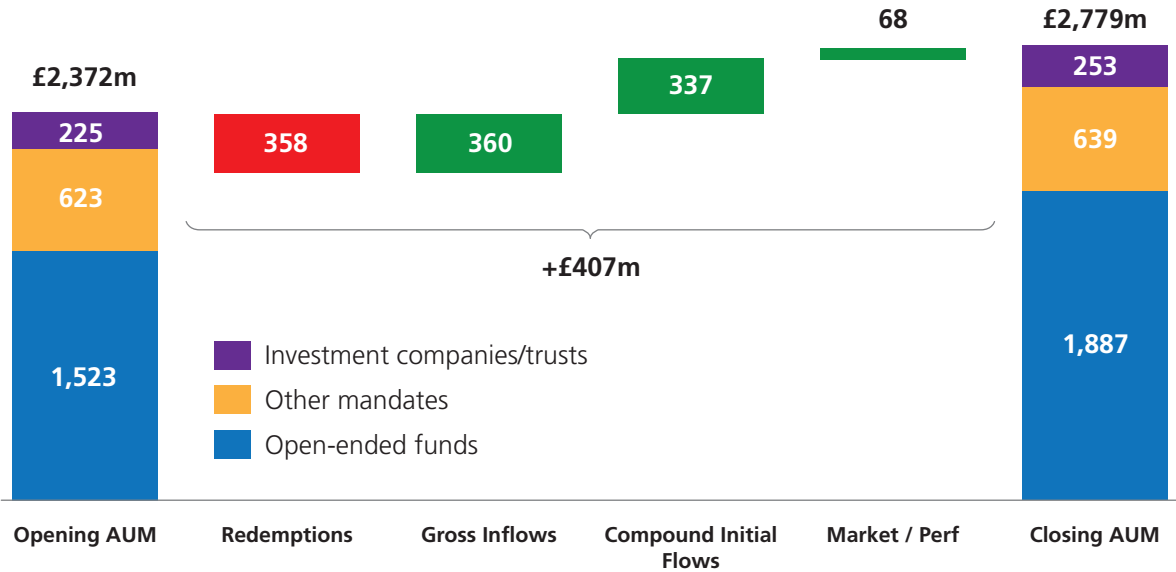
Assets under management increased from the £2,372 million reported at the end of June to £2,779 million as at the end of September 2024. This includes the over £100m new business win reported into the Company’s UK Opportunities Fund (an open-ended collective investment scheme managed and marketed by the Company) in June 2024, which funded over the course of May 2024. It also includes the successful launch of one of the two joint ventures we referenced in June 2024, being the initiative to bring a leading fund manager to market.

Unaudited results for the year ended 30 September 2024 show an operating loss of £2.9m (after adjusting for discontinued operations and exceptional items) and an overall loss of £4.0m. This result (which remains subject to adjustment as part of the year end audit process) keeps us on track with the trajectory we had previously outlined towards run rate profitability.

Nearly €400m was added to the Group’s assets under management in a fund raising to mark the commencement of the joint venture referenced above. Founder clients invested in two former River Global badged funds now managed by Jonathan Knowles, previously one of the top equity fund managers for Capital International Group – one of the largest asset managers in the world. The revenue share for River Global in respect of the initial founder assets is relatively small but arrangements for future third party funds are expected to be more remunerative. Given that Jonathan Knowles and supporting employees of his firm, Compound Equity Group, operate under the existing River Global regulatory and operational framework to manage what were previously small, unprofitable funds, the arrangement capitalises on existing infrastructure and is revenue enhancing from outset.

Overall, flows for the River Global group to the end of September 2024 remained positive from the last reporting period to the end of March 2024, and markets also contributed positively.

Active Equities AUM Walk: 31 March 24 to 30 September 24 (£m)



The Group was notified in October that it had been appointed to manage a substantial mandate for a UK institution with funding for that mandate due to take place in March 2025. This win was not included in our budget planning and would therefore have made a positive contribution in the year ahead. Unfortunately, however, the Group was terminated as manager in December by a US institution for whom the Group has managed two portfolios for some six years. The assets under management (c.£200m) and revenues (c.£1m) relating to the UK and US institutions essentially offset each other leaving the Group no worse but no better off on an on-going basis as a result.

Elsewhere, headwinds continue to batter the active equity asset management industry with some £16bn in outflows from UK Equity fund products alone in the year to end November. The Group is not immune to this and has seen some £193m of additional outflows in the first quarter of the new financial year which requires further management action in order to keep us on the track towards profitability that we signalled above.

The Company's project to consolidate back-office service providers has been delayed somewhat from the target the Company had set to deliver around its financial year end but is otherwise progressing well and is now expected to deliver in the first quarter of the 2025 calendar year. The synergies associated with that project remain on track albeit with a later starting point.

Parmenion acquired EBI Portfolios Ltd in September 2022 and together the two companies had assets under management or advice of £11.7bn as at 31 March 2024 which compares favourably to £10.6bn at the same time in the previous year. Operating profit for the combined businesses was £15.5m at their December 2023 year end which again compares favourably to the previous year's result of £11.9m. Revenue generated by the combined businesses over the year to end December 2023 amounted to £48.6m. Overall, EBITDA more than tripled in the three years to end December 2023.

Parmenion continues to garner awards from across the spectrum of investment platform providers, including "Best model portfolio service 2024" (for its EBI business) at the Professional Adviser Awards 2024 and first place in 6 out of 11 categories in the Defaqto platform service review 2024. It is Defaqto 5 Star rated and Defaqto Gold Service rated amongst 20 Defaqto ratings covering all aspects of its business.

Parmenion serviced 1570 financial advisory firms as at end December 2023 and continues to add functionality to its proprietary technology, importantly adding a new Platform Switch Service in 2023 which facilitates the process of transitioning to Parmenion for financial advisory firms,

More generally, Panmure noted in a research note published in October 2023 that "the attractions of the long-term structural growth opportunities in the investment platform market remain. The addressable market remains vast, at c.£3trn and growing, with penetration of said market around 31%, leaving plenty to go for. Structural trends, including an ageing population and regulatory change, are encouraging saving as the burden of responsibility for saving for retirement shifts from employer to employee. Given the number of structural growth drivers, savings products, such as ISAs, remain popular, and SIPPs are growing in number due to the flexibility they provide. As the popularity of these products grows, so does that of the investment platforms, key providers of these products to the wider UK market."

In September 2023, we responded to speculation around the value of our structured 30% equity interest (before dilution for management interests) in Parmenion, obtaining an independent valuation of that interest showing a value of between £75-90m. Based on recent discussions with the Company's advisers, the Board believes that this continues to represent a fair assessment of the value of the Company's interest assuming an arm's length sale of the company as a whole.

10. TAXATION

The following statements are intended only as a general guide to the current tax position under UK taxation law and HMRC's current published practice (which may not be binding on HMRC) as of the date of this document, both of which are subject to change, possible with retrospective effect. They relate only to certain limited aspects of the UK tax position of Shareholders in respect of the Reorganisation. The paragraphs below apply only to current holders of Existing Ordinary Shares (i) who are the beneficial owners of their Existing Ordinary Shares, (ii) who are resident (and, in the case of individuals, domiciled) in (and only in) the UK for tax purposes, (iii) to whom split-year treatment does not apply, and (iv) who hold their shares in the Company beneficially as an investment (otherwise than through an ISA or a pension arrangements/SIPP) and not as securities to be realised in the course of a trade. The paragraphs below may not apply to certain holders of Existing Ordinary Shares, such as dealers in securities, broker dealers, insurance companies and collective investment schemes, pension schemes or persons who are otherwise exempt from UK tax, Shareholders who have (or are deemed to have) acquired their Existing Ordinary Shares by virtue of an office or employment (whether present, past or prospective) or persons who could be treated as holding their Existing Ordinary Shares as carried interest. Such holders may be subject to special rules. The following is not, and is not intended to be, an exhaustive summary of the tax consequences of acquiring, holding and disposing of Existing Ordinary Shares, New A Ordinary Shares or New B Shares. A Shareholder who is in any doubt as to his or her tax position or is subject to tax in any jurisdiction other than the UK should consult his or her duly authorised professional adviser without delay.

For the purposes of UK taxation of chargeable gains, the proposed Share Reorganisation should be treated as a reorganisation of the Company's share capital. Accordingly, for the purposes of UK taxation of chargeable gains, you should not be treated as making a disposal of any of your Existing Ordinary Shares as a result of the proposed Share Reorganisation. Instead, the New A Ordinary Shares and New B Shares should

be treated as the same asset as, and having been acquired at the same time and for the same aggregate cost as, the holding of Existing Ordinary Shares from which they derive.

No liability to stamp duty or stamp duty reserve tax should be incurred by a holder of Existing Ordinary Shares as a result of the proposed Share Reorganisation.

11. OVERSEAS SHAREHOLDERS

Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

12. GENERAL MEETING

In order to give effect to the Share Reorganisation, approval by the Shareholders in a general meeting is needed. You will therefore find set out at the end of this document a notice convening the General Meeting to be held at Shoosmiths LLP, 1 Bow Churchyard, London, EC4M 9DQ on 6 March 2025 at 10 a.m. (GMT) at which the following Resolutions will be proposed:

1. THAT, subject to the admission of the A Ordinary Shares and New B Shares (both as defined below) to AIM, in accordance with section 618 of the Act, 149,292,970 ordinary shares of £0.01 each in the issued share capital of the Company be sub-divided into 298,585,940 ordinary shares of £0.005 each in the capital of the Company and that following the subdivision:
 - a) 149,292,970 ordinary shares of £0.005 each in the capital of the Company be re-designated as 149,292,970 A ordinary shares of £0.005 each (**A Ordinary Shares**); and
 - b) 149,292,970 ordinary shares of £0.005 each in the capital of the Company be re-designated as 149,292,970 B shares of £0.005 each (**B Shares**),such shares having the rights and being subject to the restrictions as set out in the Company's articles of association adopted pursuant to resolution 2 below.
2. THAT, the articles of association contained in the document attached to these resolutions be adopted as the articles of association of the Company to the exclusion of and in substitution for the existing articles of association of the Company.

To be passed, the first resolution requires a simple majority of those voting in favour in person or on a poll and the second resolution requires 75% of those voting in favour in person or on a poll.

13. ACTION TO BE TAKEN

A Form of Proxy is enclosed for use by Shareholders at the General Meeting. If you are a Shareholder, you are requested to complete, sign and return the Form of Proxy, whether or not you intend to be present at the meeting, and return it to [Computershare Investor Services PLC The Pavilions, Bridgwater Road, Bristol BS99 6ZY](#), or to submit a proxy appointment online at www.investorcentre.co.uk/eproxy or in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting and the CREST Manual on the Euroclear website (www.euroclear.com), in each case as soon as possible and in any event not later than 10 a.m. (GMT) on 4 March 2025. The completion and return of a Form of Proxy will not prevent you from attending the meeting and voting in person should you subsequently wish to do so.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Computershare. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged via the Proxymity platform by 10 a.m. on 4 March 2025 in order to be considered valid or, if the General Meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting, excluding any part of a day that is not a working day. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by those terms and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

14. CHANGE OF NAME, ADMISSION, SETTLEMENT AND DEALINGS

On 16 January 2025, the Company held a Board meeting at which it voted to change the name of the Company from AssetCo PLC to River Global PLC, which will only become effective upon completion of the Share Reorganisation. The name change to River Global PLC will be reflected in the applications to the London Stock Exchange for the purposes of Admission.

Application will be made to the London Stock Exchange for the New A Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective, and that dealings in the New A Ordinary Shares will commence on AIM, at 8.00 a.m. on 12 March 2025 whereupon the Share Reorganisation will become effective.

Application will also be made to the London Stock Exchange for the New B Shares to be admitted to trading on AIM. It is expected that Admission will become effective, and that dealings in the New B Shares will commence on AIM, at 8.00 a.m. on 12 March 2025 whereupon the Share Reorganisation will become effective.

15. RISK FACTORS

The Directors consider the following risks should be considered by Shareholders prior to deciding how to cast their votes at the General Meeting:

- (a) Both the New A Ordinary Shares and the New B Shares are expected to be relatively illiquid. AIM is a market designed primarily for smaller companies, to which a higher investment risk tends to be attached than for larger companies trading on the Main Market of the LSE and may not provide the liquidity normally associated with the Main Market of the LSE, or on some other stock exchanges. Accordingly, as a consequence of the Company's New A Ordinary Shares and the New B Shares trading on AIM, they may be more difficult to sell compared with shares listed on the Main Market of the LSE.
- (b) If there are no distributable reserves available to the Company, then Shareholders and prospective investors should note that no dividends or capital distribution will be declared in respect of either the New A Ordinary Shares or the New B Shares.
- (c) The shareholder agreement that governs the relationship between the Company and Parmenion in respect of the Company's economic interest in Parmenion confers a number of restrictions and obligations on the parties which limit the Company's ability to dispose of its interest in certain circumstances.
- (d) The New B shares represent a structured equity interest in the business of Parmenion (as outlined at paragraph 2 above) which is a private company not itself listed on a public market. The Company intends to undertake a yearly independent third-party valuation and a half yearly review of valuation. Given the illiquid nature and limited rights the Company has in respect of any sale of Parmenion, the valuation obtained may be significantly different from that that may be achieved in any sale.
- (e) Parmenion is a private company and information regarding the progress of its business is limited and also restricted by the shareholder agreement referred to in (c) above. Shareholders should not expect to receive any more information, in the event of the Share Reorganisation proceeding, than is currently available.
- (f) The price of the New B Shares, as well as the New A Ordinary Shares, and the income derived from them, can go down as well as up. Past performance is not necessarily a guide to the future. Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws and other factors can substantially and adversely affect equity investments and the Company's prospects. In particular, potential investors should be aware of market volatilities attributable to political conflicts impacting share prices generally.
- (g) Downturns in economic conditions globally may adversely affect the Company's performance and results of operations. The Company's performance and results of operations are heavily influenced by the condition of the UK economy. Unfavourable macroeconomic conditions in the UK and globally, including recessionary economic cycles, higher interest rates, volatile fuel and energy costs, rising inflation, increased taxes, increased levels of unemployment, stagnant or declining wages and rises in the cost of living have resulted, and may result in the future, in a need to streamline costs and business operations. Other events and developments, including geopolitical developments, social or political

unrest, war, terrorist acts and other hostilities, outbreaks of disease, natural catastrophes and the effects of climate change, macroeconomic policy, trade policy and conflicts, business and consumer sentiment, demographic changes, monetary policy (i.e. interest rates), commodity prices, public and private debt levels and government policies targeting public spending, may also in the future have, an indirect effect on the Company's operations. In particular, the COVID-19 pandemic and ongoing conflicts in the Middle East and Russia/Ukraine have had a severe and prolonged effect on the global economy generally, impacting the share value of many listed entities.

16. RECOMMENDATION

The Directors consider that the proposed Share Reorganisation is in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions being proposed at the General Meeting, as they intend to do or procure to be done in respect of their own and their connected persons' beneficial holdings comprising 38,693,322 of the Existing Ordinary Shares and representing approximately 25.9 per cent of the Existing Ordinary Shares.

Alternatively, you may appoint a proxy or proxies electronically by using the CREST electronic voting service or if you are an institutional investor via the 'Proximity' platform in accordance with the procedures set out in "The Notes to the Notice of the General Meeting" in this Circular.

Yours faithfully

Martin J. Gilbert
Executive Chairman

AssetCo plc

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at the offices of Shoosmiths LLP; 1 Bow Churchyard, London, EC4M 9DQ, at 10 a.m. (GMT) on 6 March 2025 for the purposes of considering and, if thought fit, passing the resolutions set out below.

ORDINARY RESOLUTION

1. THAT, subject to the admission of the A Ordinary Shares and B Shares (both as defined below) to AIM, in accordance with section 618 of the Act, the 149,292,970 ordinary shares of £0.01 each in the issued share capital of the Company be sub-divided into 298,585,940 ordinary shares of £0.005 each in the capital of the Company. Following the subdivision:
 - a) 149,292,970 ordinary shares of £0.005 each in the capital of the Company be re-designated as 149,292,970 A ordinary shares of £0.005 each (**A Ordinary Shares**); and
 - b) 149,292,970 ordinary shares of £0.005 each in the capital of the Company be re-designated as 149,292,970 B shares of £0.005 each (**B Shares**),

such shares having the rights and being subject to the restrictions as set out in the Company's articles of association adopted pursuant to resolution 2 below.

SPECIAL RESOLUTION

2. THAT, the articles of association contained in the document attached to these resolutions be adopted as the articles of association of the Company to the exclusion of and in substitution for the existing articles of association of the Company.

By Order of the Board

Gordon Brough
Company Secretary

28 January 2025

Registered office:

30 Coleman Street, London, England, EC2R 5AL, United Kingdom.

Registered in England and Wales with company number 04966347.

NOTES TO THE NOTICE OF GENERAL MEETING (GM)

Entitlement to Attend and Vote at the GM

1. The Company specifies that only those members registered on the Company's register of members at 6.00 p.m. (London time) on 4 March 2025 or if this general meeting is adjourned, at 10 a.m. on the day two Business Days prior to the adjourned meeting shall be entitled to attend and vote at the General Meeting.

Proxy Voting – General

2. If you are a Shareholder of the Company at the time set out in Note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes. You can appoint the Chair of the meeting as your proxy or another person of your choice. Your proxy does not need to be a member of the Company but must attend the meeting to represent you.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
5. Appointment of a proxy does not preclude you from attending the general meeting and voting in person. If you do vote in person at the meeting, that vote will override any votes previously submitted in respect of those shares.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution. If you do not select a voting option, your proxy may vote or abstain from voting at their discretion.

Proxy Voting – Procedures

7. To be valid proxy votes must be received by 10 a.m. on 4 March 2025, or if the meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the adjourned meeting (**Proxy Vote Closing Time**).
8. The Company's Registrar is Computershare Investor Services PLC. Their contact details are:
 - Tel: +44 (0370) 889 3198 Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales).
 - Address: Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom.
 - Email: WebCorres@computershare.co.uk
9. You may lodge your proxy vote in one of the following ways:

To vote by post, please follow the instructions in Notes 10 and 11.

To vote electronically, please follow the instructions in Note 12.

CREST members may vote using the CREST system. Please follow the instructions in Notes 13 to 16.

Institutional investors may vote using Proxymity as set out in Notes 17 to 18.
10. Hard copy proxies must be completed in accordance with the instructions printed on them and returned to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom (together with any necessary authority documentation) to be received no later than the Proxy Vote Closing Time. The power of attorney or other written authority,

if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered with the completed proxy form.

11. If you need a replacement hard proxy copy form, you may request this directly from the Company's Registrars. Please see the Registrar's contact details in Note 8.
12. As an alternative to submitting a hard copy proxy form, you may submit your proxy electronically by visiting www.investorcentre.co.uk/eproxy clicking on the "Proxy Vote" button and then following the on- screen instructions. For an electronic proxy appointment to be valid, your appointment must be received no later than the Proxy Vote Closing Time.
13. CREST members may vote by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
15. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent Computershare Investor Services PLC (whose CREST ID is 3RA50) by the Proxy Vote Closing Time. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
16. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
17. If you are an institutional investor, you may be able to appoint a proxy electronically via the 'Proxymity' platform, a process which has been agreed by the Company and approved by the Company's Registrar. For further information regarding 'Proxymity', please go to <https://www.proxymity.io/>. Your proxy must be lodged via the 'Proxymity' platform by 10 a.m. on 4 March 2025 in order to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to 'Proxymity's' associated terms and conditions. It is important that you read these carefully as you will be bound by these terms and conditions, and they will govern the electronic appointment of your proxy.
18. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("**nominated persons**"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Proxy Voting – Changes and Revocations

19. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services using the contact details in Note 8 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
20. In order to revoke a proxy instruction you must contact the Registrar. You must telephone the Registrar using the contact details in Note 8 above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Registrar no later than the Proxy Vote Closing Time. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to Note 5 above, your proxy appointment will remain valid.

Corporate Representatives

21. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share.
22. Corporate representatives must produce a signed corporate representative letter from the shareholder in suitable form at the GM together with photographic identification to verify they are the representative referred to in the letter.

Share Capital

23. As at the close of business on the day immediately before the date of this Notice of General Meeting, the Company's issued share capital comprised 149,292,970 ordinary shares of £0.01 each. 5,354,770 ordinary shares are held in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on the day immediately before the date of this Notice of General Meeting is 143,938,200.

APPENDIX – AMENDED ARTICLES

DATED

2025

ARTICLES OF ASSOCIATION

of

AssetCo plc

Company Number: 04966347

The Companies Act 2006
Public company limited by shares
ARTICLES OF ASSOCIATION
of
AssetCo plc

1 Exclusion of model articles (and any other prescribed regulations)

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including the regulations in the Companies (Model Articles) Regulations 2008 (SI 2008/3229)) shall apply as the articles of the Company. The following shall be the articles of association of the Company.

2 Interpretation

2.1 In these articles, unless the context otherwise requires:

Act: means the Companies Act 2006.

address: includes any number or address used for the purposes of sending or receiving documents or information by electronic means.

AIM: the Alternative Investment Market operated by the London Stock Exchange.

Articles: means these articles of association as altered from time to time and "Article" shall be construed accordingly.

A Ordinary Shares: the A ordinary shares of £0.005 each in the Company, representing the Company's mainstream equities business, to be admitted to trading on AIM.

Board: means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened quorate meeting of the Directors.

B Shares: the B shares of £0.005 each in the Company, representing the Company's interests in Parmenion, to be admitted to trading on AIM.

certificated shares: means a share which is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly.

clear days: in relation to a period of notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.

Companies Acts: means the Act, the Companies Act 1985 and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company.

Company: means AssetCo plc incorporated in England and Wales with company registered number 04966347 and with registered office at 30 Coleman Street, London, England, EC2R 5AL.

Director: means a director for the time being of the Company.

electronic facility: includes, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the Board pursuant to Article 45.

electronic form: has the meaning given to it in section 1168 of the Act.

electronic means: has the meaning given to it in section 1168 of the Act.

FSMA: means the Financial Services and Markets Act 2000.

Mainstream Sale: means:

- (i) the disposal by the Company of all or substantially all of its undertaking and assets comprising the Company's mainstream equities business; or
- (ii) the sale of the shares in the capital of River and Mercantile Group Limited or any other subsidiaries which contain the Company's mainstream equities business.

member: means a member of the Company, or where the context requires, a member of the Board or of any committee.

Office: means the registered office from time to time of the Company.

Official List: means the list of securities that have been admitted to listing which is maintained by the Financial Conduct Authority (FCA) in accordance with section 74(1) of FSMA.

Operator: means Euroclear UK and International Limited or such other person as may for the time being be approved by HM Treasury as Operator under the uncertificated securities rules.

paid up: means paid up or credited as paid up.

participating class: means a class of shares title to which is permitted by the Operator to be transferred by means of a relevant system.

Parmenion: the Parmenion Capital Partners fund.

Parmenion Sale: means:

- (i) the sale, or partial sale, of the Company's interests in Parmenion;
- (ii) the proceeds from the disposal by Parmenion or its parent entities of all or substantially all of the Parmenion undertaking and assets; or
- (iii) the proceeds arising any other disposal or transfer of the Company's interests in Parmenion.

Register: means the register of members of the Company to be maintained under the Act or as the case may be any overseas branch register maintained under Article 101.

relevant system: means a computer-based system which allows units of securities without written instruments to be transferred and endorsed pursuant to the uncertificated securities rules.

Seal: means the common seal of the Company or, where the context allows, any official seal kept by the Company under section 50 of the Act.

Shares: means the total number of A Ordinary Shares and B Shares and Share shall mean an A Ordinary Share or B Share as appropriate.

uncertificated securities rules: means any provision of the Companies Acts relating to the holding, evidencing of title to, or transfer of uncertificated shares and any legislation, rules or other arrangements made under or by virtue of such provision.

uncertificated share: means a share of a class which is at the relevant time a participating class, title to which is recorded on the Register as being held in uncertificated form and references in these Articles to a share being held in uncertificated form shall be construed accordingly.

- 2.2 Headings shall not affect the interpretation of these Articles.
- 2.3 Unless the context otherwise requires, a person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 2.4 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 2.5 A reference to one gender shall include a reference to the other genders.

- 2.6 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time, and shall include all subordinate legislation made from time to time under that statute or supporting provision.
- 2.7 Any words or expressions defined in the Companies Acts in force when these Articles or any part of these Articles are adopted shall (if not inconsistent with the subject or context in which they appear) have the same meaning in these Articles or that part, save that company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 2.8 A reference to a document being signed or to signature includes references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Acts.
- 2.9 A reference to writing or written includes references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise.
- 2.10 A reference to documents or information being sent or supplied by or to a company (including the Company) shall be construed in accordance with section 1148(3) of the Act.
- 2.11 A reference to a meeting:
- (a) shall mean a meeting convened and held in any manner permitted by these Articles, including a general meeting at which some (but not all) those entitled to be present attend and participate by means of electronic facility or facilities, and such persons shall be deemed to be present at that meeting for all purposes of the Act and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly; and
 - (b) shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.
- 2.12 References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Acts or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.
- 2.13 Nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

3 Form of resolution

Subject to the Companies Acts, where anything can be done by passing an ordinary resolution, this can also be done by passing a special resolution.

4 Limited liability

The liability of the members of the Company is limited to the amount, if any, unpaid on the Shares in the Company held by them.

5 Change of name

The Company may change its name by resolution of the Board.

6 Power to attach rights to shares

Subject to the Companies Acts and to any rights attached to existing Shares, any Share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

7 Allotment of shares and pre-emption

- 7.1 Subject to the Companies Acts, these Articles and to any relevant authority of the Company in general meeting required by the Act, the Board may offer, allot (with or without conferring rights of renunciation), grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Board may decide. No share may be issued at a discount.
- 7.2 The Board may, at any time after the allotment of any share but before any person has been entered in the Register, recognise a renunciation by the allottee in favour of some other person and accord to the allottee of a share a right to effect such renunciation and/or allow the rights to be represented to be one or more participating securities, in each case upon the subject to such terms and conditions as the Board may think fit to impose.
- 7.3 Under and in accordance with section 551 of the Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period all the powers of the Company to allot shares up to an aggregate nominal amount equal to the Section 551 Amount.
- 7.4 Under and within the terms of the said authority or otherwise in accordance with section 570 of the Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined by the Act) wholly for cash:
- (a) in connection with a rights issue; and
 - (b) otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the Section 561 Amount.
- 7.5 During each prescribed period the Company and its Directors by such authority and power may make offers or agreements which would or might require equity securities or other securities to be allotted after the expiry of such period.
- 7.6 For the purposes of this Article 7:
- (a) rights issue means an offer of equity securities (as defined by the Act) open for acceptance for a period fixed by the Board to holders of equity securities on the Register on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached to them but subject to such exclusions or other arrangements as the Board may deem necessary or expedient with regard to treasury shares, fractional entitlements or legal or practical problems under the laws of any territory or under the requirements of any recognised regulatory body or stock exchange in any territory;
 - (b) prescribed period means any period (not exceeding five years on any occasion) for which the authority, in the case of Article 7.3, is conferred or renewed by ordinary or special resolution stating the Section 551 Amount and in the case of Article 7.4 is conferred or renewed by special resolution stating the Section 561 Amount;
 - (c) Section 551 Amount means for any prescribed period, the amount stated in the relevant ordinary or special resolution;
 - (d) Section 561 Amount means for any prescribed period, the amount stated in the relevant special resolution; and
 - (e) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.
- 7.7 For the avoidance of doubt, any rights of the existing shareholders pursuant to section 561 of the Act (howsoever arising) are restricted to ensure that:
- 7.7.1 in respect of the holders of A Ordinary Shares, rights of pre-emption pursuant to section 561 of the Act only arise if and when the Company issues or allots A Ordinary Shares to any person, and for the avoidance of doubt no such rights shall arise if the Company issues or allots B Shares to any person; and

7.7.2 in respect of the holders of B Shares, rights of pre-emption pursuant to section 561 of the Act only arise if and when the Company issues or allots B Shares to any person, and for the avoidance of doubt no such pre-emption rights shall arise if the Company issues or allots A Ordinary Shares to any person.

8 Redeemable shares

Subject to the Companies Acts and to any rights attaching to existing shares, any share may be issued which can be redeemed or is liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of any redeemable shares which are issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in these Articles.

9 Pari passu issues

If new shares are created or issued which rank equally with any other existing shares, the rights of the existing shares will not be regarded as changed or abrogated unless the terms of the existing shares expressly say otherwise.

10 Voting rights attached to shares

10.1 The A Ordinary Shares shall have full voting rights attached to them. Holders will be entitled to one vote per A Ordinary Share.

10.2 The B Shares shall have no voting rights attached to them.

11 Variation of rights

11.1 Subject to the Companies Acts, the rights attached to any class of shares can be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued share of that class (excluding any shares of that class held as treasury shares) or with the authority of a special resolution passed at a separate meeting of the holders of the relevant class of shares known as a class meeting, provided that:

11.1.1 the voting rights attached to the A Ordinary Shares and B Shares (respectively), as set out in Article 10, are not varied or abrogated;

11.1.2 the A Ordinary Shares' rights are not varied or abrogated to prevent them from representing the Company's economic interests in its mainstream equities business; and

11.1.3 the B Shares' rights are not varied or abrogated to prevent them from representing the Company's economic interests in PCP.

11.2 The provisions of this Article will apply to any variation or abrogation of rights of shares forming part of a class. Each part of the class which is being treated differently is treated as a separate class in applying this Article.

11.3 All the provisions in these Articles as to general meetings shall apply, with any necessary modifications, to every class meeting except that:

(a) the quorum at every such meeting shall not be less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class (excluding any shares of that class held as treasury shares); and

(b) if at any adjourned meeting of such holders such quorum as set out above is not present, at least one person holding shares of the class who is present in person or by proxy shall be a quorum.

11.4 The Board may convene a class meeting whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights.

12 Payment of commission

The Company may in connection with the issue of any shares or the sale for cash of treasury shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or other securities or the grant of an option to call for an allotment of shares or any combination of such methods.

13 Trusts not recognised

Except as otherwise expressly provided by these Articles, required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust, and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share other than an absolute right of the holder of the whole of the share.

14 Uncertificated shares

14.1 Under and subject to the uncertificated securities rules, the Board may permit title to shares of any class to be evidenced otherwise than by certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The Board may also, subject to compliance with the uncertificated securities rules, determine at any time that title to any class of shares may from a date specified by the Board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system.

14.2 In relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with:

- (a) the holding of shares of that class in uncertificated form;
- (b) the transfer of title to shares of that class by means of a relevant system; or
- (c) any provision of the uncertificated securities rules;

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the uncertificated securities rules, of an Operator register of securities in respect of that class of shares in uncertificated form.

14.3 Shares of a class which is at the relevant time a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the uncertificated securities rules.

14.4 If, under these Articles or the Companies Acts, the Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an uncertificated share, then, subject to these Articles and the Companies Acts, such entitlement shall include the right of the Board to:

- (a) require the holder of the uncertificated share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the Board requires;
- (b) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of that share; and
- (c) take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

- 14.5 Unless the Board determines otherwise, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which that member holds in certificated form but a class of shares shall not be treated as two classes simply because some shares of that class are held in certificated form and others in uncertificated form.
- 14.6 Unless the Board determines otherwise or the uncertificated securities rules require otherwise, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.
- 14.7 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the uncertificated securities rules and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption. Any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

15 Share certificates

- 15.1 Every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the Register as a holder of any certificated shares shall be entitled, without charge, to receive within the time limits prescribed by the Companies Acts (unless the terms of issue prescribe otherwise) one certificate for all of the shares of that class registered in his or her name.
- 15.2 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named in the Register shall be sufficient delivery to all joint holders.
- 15.3 Where a member has transferred part only of the shares comprised in a certificate, the member shall be entitled without charge to a certificate for the balance of such shares to the extent that the balance is to be held in certificated form. Where a member receives more shares of any class, the member shall be entitled without charge to a certificate for the extra shares of that class to the extent that the balance is to be held in certificated form.
- 15.4 A share certificate may be issued under Seal (by affixing the Seal to or printing the Seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be signed by any person.
- 15.5 Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

16 Replacement certificates

- 16.1 Any two or more certificates representing shares of any one class held by any member may at the request of the member be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation.
- 16.2 Any certificate representing shares of any one class held by any member may at the request of the member be cancelled and two or more certificates for such shares may be issued instead.
- 16.3 If a share certificate is defaced, worn out or said to be stolen, lost or destroyed, it may be replaced on such terms as to evidence and indemnity as the Board may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company.

16.4 The Board may require the payment of any exceptional out-of-pocket expenses of the Company incurred in connection with the issue of any certificates under this Article. In the case of shares held jointly by several persons, any such request as is mentioned in this Article may be made by any one of the joint holders.

17 Lien on shares not fully paid

The Company shall have a first and paramount lien on every share, not being a fully paid share, for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien over a share takes priority over any third party's interest in that share, and extends to any dividend or other money payable by the Company in respect of that share (and, if the lien is enforced and the share is sold by the Company, the proceeds of sale of that share). The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article.

18 Enforcement of lien by sale

The Company may sell, in such manner as the Board may decide, any share over which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale, in the case of a certificated share, the Board may authorise some person to sign an instrument of transfer of the share sold to, or in accordance with the directions, of the buyer. In the case of an uncertificated share, the Board may require the Operator to convert the share into certificated form and after such conversion, authorise any person to sign the instrument of transfer of the share to effect the sale of the share. The buyer shall not be bound to see to the application of the purchase money, nor shall the buyer's title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

19 Application of proceeds of sale

The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied:

- (a) first, in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged; and
- (b) second, any residue shall be paid to the person who was entitled to the share at the time of the sale but only after the certificate for the shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a like lien for debts or liabilities not presently payable as existed on the share prior to the sale.

20 Calls

- 20.1 Subject to these Articles and the terms on which the shares are allotted, the Board may from time to time make calls on the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue.
- 20.2 Each member shall (subject to the Company serving upon him or her at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) pay to the Company as required by the notice the amount called on such member's shares.
- 20.3 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 20.4 A call may be revoked or postponed, in whole or in part, as the Board may decide.
- 20.5 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.

21 Liability of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

22 Interest on calls

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay all expenses that have been incurred by the Company by reason of such non-payment together with interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the Board may decide. The Board may waive payment of the interest or the expenses in whole or in part.

23 Power to differentiate

On or before the issue of shares, the Board may decide that allottees or holders of shares can be called on to pay different amounts or that they can be called on at different times.

24 Payment of calls in advance

The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid on the shares held by him or her. Such payment in advance of calls shall, to the extent of the payment, extinguish the liability on the shares on which it is made. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called upon the shares in respect of which such advance has been made, at such rate as the Board may decide. The Board may at any time repay the amount so advanced by giving at least three months' notice in writing to such member of its intention to do so, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

25 Notice if call or instalment not paid

If any member fails to pay the whole of any call (or any instalment of any call) by the date when payment is due, the Board may at any time give notice in writing to such member (or to any person entitled to the shares by transmission), requiring payment of the amount unpaid (and any accrued interest and any expenses incurred by the Company by reason of such non-payment) by a date not less than 14 clear days from the date of the notice. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

26 Forfeiture for non-compliance

If the notice referred to in Article 24 is not complied with, any share for which it was given may be forfeited, by resolution of the Board to that effect, at any time before the payment required by the notice has been made. Such forfeiture shall include all dividends declared or other monies payable in respect of the forfeited shares and not paid before the forfeiture.

27 Notice after forfeiture

When any share has been forfeited, notice of the forfeiture shall be served on the holder of the share or the person entitled to such share by transmission (as the case may be) before forfeiture. An entry of such notice having been given and of the forfeiture and the date of forfeiture shall immediately be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry in the Register.

28 Forfeiture may be annulled

The Board may annul the forfeiture of a share, at any time before any forfeited share has been cancelled or sold, re-allotted or otherwise disposed of, on the terms that payment shall be made of all calls and interest due on it and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

29 Surrender

The Board may accept the surrender of any share liable to be forfeited and, in any event, references in these Articles to forfeiture shall include surrender.

30 Sale of forfeited shares

- 30.1 A forfeited share shall become the property of the Company.
- 30.2 Subject to the Companies Acts, any such share may be sold, re-allotted or otherwise disposed of, on such terms and in such manner as the Board thinks fit.
- 30.3 The Board may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register even if no share certificate is lodged and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

31 Effect of forfeiture

A shareholder whose shares have been forfeited shall cease to be a member in respect of such forfeited shares and shall surrender the certificate for such shares to the Company for cancellation. Such shareholder shall remain liable to pay to the Company all sums which at the date of forfeiture were presently payable by him or her to the Company in respect of such shares with interest (not exceeding the Bank of England base rate by five percentage points) from the date of the forfeiture to the date of payment. The Directors may waive payment of interest wholly or in part and may enforce payment, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

32 Evidence of forfeiture

A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share. The person to whom the share is transferred or sold shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his or her title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share.

33 Form of transfer

- 33.1 Subject to these Articles:
- (a) each member may transfer all or any of his or her shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. All instruments of transfer, when registered, may be retained by the Company.
 - (b) each member may transfer all or any of his or her shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules. No provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.
- 33.2 The transferor of a share shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of it.

34 Right to refuse registration of transfer

- 34.1 The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:

- (a) it is for a share which is fully paid up;
- (b) it is for a share upon which the Company has no lien;
- (c) it is only for one class of share;
- (d) it is in favour of a single transferee or no more than four joint transferees;
- (e) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty (if this is required); and
- (f) it is delivered for registration to the Office (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or her or, if the transfer or renunciation is executed by some other person on his or her behalf, the authority of that person to do so.

34.2 The Board shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to the Official List on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

34.3 Transfers of shares will not be registered in the circumstances referred to in Article 70.

34.4 The Board may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the uncertificated securities rules and the relevant system.

35 Notice of refusal to register a transfer

If the Board refuses to register a transfer of a share it shall notify the transferee of the refusal and the reasons for it within two months after the date on which the transfer was lodged with the Company or the instructions to the relevant system received. Any instrument of transfer which the Board refuses to register shall be returned to the person depositing it (except if there is suspected or actual fraud). All instruments of transfer which are registered may be retained by the Company.

36 No fees on registration

No fee shall be charged for registration of a transfer or other document or instruction relating to or affecting the title to any share or for making any other entry in the Register.

37 Other powers in relation to transfers

Nothing in these Articles shall prevent the Board:

- (a) from recognising a renunciation of the allotment of any share by the allottee in favour of another person; or
- (b) (if empowered to do so by these Articles) from authorising any person to execute an instrument of transfer of a share and from authorising any person to transfer that share in accordance with any procedures implemented under Article 17.

38 Transmission of shares on death

If a member dies, the survivors or survivor (where the member was a joint holder), and his or her executors or administrators (where the member was a sole or the only survivor of joint holders), shall be the only persons recognised by the Company as having any title to his or her shares. Nothing in these Articles shall release the estate of a deceased member from any liability for any share which has been solely or jointly held by such member.

39 Election of person entitled by transmission

- 39.1 Any person becoming entitled to a share because of the death or bankruptcy of a member, or otherwise by operation of law, may (on such evidence as to his or her title being produced as the Board may require) elect either to become registered as a member or to have some person nominated by him or her registered as a member. If such person elects to become registered himself or herself, he or she shall notify the Company to that effect. If such person elects to have some other person registered, he or she shall execute an instrument of transfer of such share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and his or her death, bankruptcy or other event had not occurred. Where the entitlement of a person to a share because of the death or bankruptcy of a member or otherwise by operation of law is proved to the satisfaction of the Board, the Board shall within one month after proof cause the entitlement of that person to be noted in the Register.
- 39.2 A person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:
- (a) procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person; or
 - (b) change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person.

40 Rights on transmission

Where a person becomes entitled to a share because of the death or bankruptcy of any member, or otherwise by operation of law, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other monies payable in respect of it and shall have the same rights to which he or she would be entitled if the holder of the share, except that he or she shall not be entitled to receive notice of, or to attend or vote at, any meeting of the Company or a separate meeting of the holders of any class of shares of the Company before being registered as the holder of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or herself or to transfer the share. If the notice is not complied with within one month, the Board may withhold payment of all dividends and the other monies payable in respect of such share until the requirements of the notice have been complied with.

41 Destruction of documents

- 41.1 The Company may destroy any:
- (a) instrument of transfer, after six years from the date on which it is registered;
 - (b) dividend mandate or any variation or cancellation of a dividend mandate or any notification of change of name or address, after two years from the date on which it is recorded;
 - (c) share certificate, after one year from the date on which it is cancelled;
 - (d) instrument of proxy which has been used for the purpose of a poll at any time after one year has elapsed from the date of use;
 - (e) instrument of proxy which has not been used for the purpose of a poll at any time after a period of one month has elapsed from the end of the meeting to which the instrument of proxy relates; or
 - (f) other document for which any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it,

provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article if a copy of such document is made and retained (whether electronically, by microfilm, by digital imaging or by other similar means) until the expiration of the period applicable to the destruction of the original of such document.

- 41.2 It shall be conclusively presumed in favour of the Company that every:
- (a) entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made;
 - (b) instrument of transfer so destroyed was duly registered;
 - (c) share certificate so destroyed was duly cancelled; and
 - (d) other document so destroyed had been properly dealt with under its terms and was valid and effective according to the particulars in the records of the Company.
- 41.3 This Article shall only apply to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant. Nothing in this Article shall be construed as imposing any liability on the Company in respect of the destruction of any such document other than as provided for in this Article which would not attach to the Company in the absence of this Article. References in this Article to the destruction of any document include references to the disposal of it in any manner.
- 41.4 References in this Article to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares.

42 Sub-division

Any resolution authorising the Company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

43 Fractions

If any shares are consolidated or consolidated and then divided, the Board has power to deal with any fractions of shares which result. If the Board decides to sell any shares representing fractions, it can do so for the best price reasonably obtainable and distribute the net proceeds of sale among members in proportion to their fractional entitlements. The Board can arrange for any shares representing fractions to be entered in the Register as certificated shares if they consider that this makes it easier to sell them. The Board can sell those shares to anyone, including the Company if the legislation allows, and may authorise any person to transfer or deliver the shares to the buyer or in accordance with the buyer's instructions. The Buyer shall not be bound to see to the application of the purchase money, nor shall the buyer's title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

44 Annual general meetings

An annual general meeting shall be held once a year, at such time (consistent with the terms of the Companies Acts) and place, including partly (but not wholly) by means of electronic facility or facilities, as may be determined by the Board.

45 Convening of general meetings

- 45.1 The Board may, whenever it thinks fit, and shall on requisition in accordance with the Companies Acts, proceed to convene a general meeting.
- 45.2 Subject always to Article 53.3, the Board may make whatever arrangements it considers fit to allow those entitled to do so to attend and participate in any general meeting.
- 45.3 The Board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the meeting shall be enabled to do so:
- (a) (subject to Article 53.3) by means of electronic facility or facilities pursuant to Article 45 (and for the avoidance of doubt, the Board shall be under no obligation to offer or provide such facility or facilities, whatever the circumstances); and/or

- (b) by simultaneous attendance and participation at a satellite meeting place or places pursuant to Article 47.7.
- 45.4 Unless otherwise specified in the notice of meeting or determined by the chair of the meeting, a general meeting is deemed to take place at the place where the chair of the meeting is at the time of the meeting.
- 45.5 Two or more persons who may not be 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.
- 45.6 A person is able to participate in a meeting if that person's circumstances are such that if he or she has (or were to have) rights in relation to the meeting, he or she is (or would be) able to exercise them.
- 45.7 In determining whether persons are attending or participating in a meeting, other than at a physical place or places, it is immaterial where any of them are or how they are able to communicate with each other.
- 45.8 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 45.9 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting (or, in the case of a poll, within the time period specified by the chair of the meeting) on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 45.10 If, at any general meeting at which members are entitled to participate by means of electronic facility or facilities determined by the Board pursuant to Article 45, any document is required to be on display or to be available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the Company shall ensure that it is available in electronic form to persons entitled to inspect it for at least the required period of time, and this will be deemed to satisfy any such requirement.

46 Simultaneous attendance and participation by electronic facilities

Without prejudice to Article 47.7, the Board may resolve to enable persons entitled to attend and participate in a general meeting to do so partly (but not wholly) by simultaneous attendance and participation by means of electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The members present in person or by proxy by means of an electronic facility or facilities (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including the means of an electronic facility or facilities) are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear all persons who speak at the meeting; and
- (c) be heard by all other persons attending and participating in the meeting.

47 Notice of general meetings

A general meeting shall be called on not less than 14 clear days' notice. The period of notice shall in either case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given to all members other than those who are not entitled to receive such notices from the Company. The Company may give such notice by any means or combination of means permitted by the Companies Acts.

48 Contents of notice of general meetings

- 48.1 Every notice calling a general meeting shall specify the place (including any satellite meeting place or places determined pursuant to Article 47.7), date and time of the meeting. There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to a proxy or (if he or she has more than one share) proxies to exercise all or any of his or her rights to attend, speak and vote and that a proxy need not be a member of the Company. Such notice shall also include the address of the website on which the information required by the Act is published, state the procedures with which members must comply in order to be able to attend and vote at the meeting (including the date by which they must comply), provide details of any forms to be used for the appointment of a proxy and state that a member has the right to ask questions at the meeting in accordance with the Act.
- 48.2 The notice shall specify the general nature of the business to be transacted at the meeting and shall set out the text of all resolutions to be considered by the meeting and shall state in each case whether it is proposed as an ordinary resolution or as a special resolution.
- 48.3 In the case of an annual general meeting, the notice shall also specify the meeting as such.
- 48.4 If pursuant to Article 45 the Board determines that a general meeting shall be held partly by means of electronic facility or facilities, the notice shall:
- (a) include a statement to that effect;
 - (b) specify the means, or all different means, of attendance and participation thereat, and any access, identification and security arrangements determined pursuant to Article 57; and
 - (c) state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.
- 48.5 The notice shall specify such arrangements as have at that time been made for the purpose of Article 47.7 or Article 58.
- 48.6 For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes a person may cast, the Company may specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting (not taking into account non-working days) by which a person must be entered in the Register in order to have the right to attend or vote at the meeting or appoint a proxy to do so.
- 48.7 Without prejudice to Article 45, the Board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation at a satellite meeting place or places anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to participate in, the general meeting in question, and the meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting places are able to:
- (a) participate in the business for which the meeting has been convened;
 - (b) hear all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
 - (c) be heard by all other persons so present in the same way,
- and the meeting shall be deemed to take place at the place where the chairman of the meeting presides (the principal meeting place, with any other location where that meeting takes place being referred in these Articles as a satellite meeting). The chair shall be present at, and the meeting shall be deemed to take place at, the principal meeting place and the powers of the chair shall apply equally to each satellite meeting place, including his or her power to adjourn the meeting as referred to in Article 54.

49 Omission to give notice and non-receipt of notice

The accidental omission to give notice of any meeting or to send an instrument of proxy (where this is intended to be sent out with the notice) to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings of that meeting.

50 Postponement of general meeting

If, after the sending of the notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impracticable or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting (including a satellite meeting to which Article 47.7 applies) and/or by means of the electronic facility or facilities specified in the notice, it may postpone the general meeting to another date, time and/or place (or in the case of a general meeting to be held at a principal meeting place and one or more satellite meeting places, to such other places) and/or change the electronic facility or facilities. If such a decision is made, the Board may then change the place (or any of the places in the case of a general meeting to which Article 47.7 applies) and/or the electronic facility or facilities and/or postpone the date and/or time again if it considers that it is reasonable to do so. No new notice of the general meeting need be sent but the Board shall take reasonable steps to ensure that notice of the change of date, time, place (or places, in the case of a general meeting to which Article 47.7 applies) of and/or electronic facility or facilities for the postponed meeting appear at the original time and at the original place (or places, in the case of a general meeting to which Article 47.7 applies) and/or on the original electronic facility or facilities. When a general meeting is so postponed, notice of the date, time and place (or places in the case of a meeting to which Article 47.7 applies), including any electronic facility if applicable, of the postponed meeting shall be given in such manner as the Board may, in its absolute discretion, determine. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required. If a general meeting is postponed in accordance with this Article 49, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. When calculating the 48 hour period mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

51 Quorum at general meeting

No business shall be transacted at any general meeting unless a quorum is present. If a quorum is not present a chair of the meeting can still be chosen and this will not be treated as part of the business of the meeting. Two members present in person or by proxy and entitled to attend and to vote on the business to be transacted shall be a quorum.

52 Procedure if quorum not present

If a quorum is not present within fifteen minutes (or such longer interval as the chair in his or her absolute discretion thinks fit) from the time appointed for holding a general meeting, or if a quorum ceases to be present during a meeting, the meeting shall be dissolved if convened on the requisition of members. In any other case, the meeting shall stand adjourned to such day (not being less than ten clear days after the date of the original meeting), and at such time and place or places, with such means of attendance and participation (including partly but not wholly by means of electronic facility or facilities), as the chair (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum and any notice of an adjourned meeting shall state this.

53 Chair of general meeting

The chair of the Board shall preside at every general meeting of the Company. If there is no such chair or if at any meeting he or she shall not be present within five minutes after the time appointed for holding the meeting, or shall be unwilling to act as chair, the deputy chair (if any) of the Board shall, if present and willing to act, preside at such meeting. If more than one deputy chair is present they

shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chair who has been in office as a director the longest shall take the chair. If no chair or deputy chair shall be so present and willing to act, the Directors present shall choose one of their number to act or, if there be only one Director present, he or she shall be chair if willing to act. If there be no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be chair of the meeting. Nothing in these Articles shall restrict or exclude any of the powers or rights of a chair of a meeting which are given by law.

54 Entitlement to attend, speak and participate

- 54.1 A Director (and any other person invited by the chair to do so) may attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company, whether or not also a member.
- 54.2 All persons seeking to attend and participate in a general meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement for the chair to adjourn a general meeting in accordance with the provisions of Article 54.2, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.
- 54.3 Nothing in these Articles authorises or allows a general meeting to be held exclusively on an electronic basis.

55 Adjournments

- 55.1 The chair may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place (or, in the case of a meeting held at a principal meeting place and one or more satellite meeting places, such other places) and/or from such electronic facility or facilities for attendance and participation to such other electronic facility or facilities as the meeting shall determine. However, without prejudice to any other power which the chair may have under these Articles (including the power to adjourn a meeting conferred by Article 54.2) or at common law, the chair may, without the need for the consent of the meeting and before or after it has started and irrespective of whether a quorum is present, interrupt or adjourn any meeting from time to time (or indefinitely) and from place to place (or places in the case of a meeting to which Article 47.7 applies) or from electronic facility to electronic facility, or for an indefinite period, if of the opinion that it has become necessary to do so in order:
- (a) to secure the proper and orderly conduct of the meeting; or
 - (b) to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting; or
 - (c) to ensure that the business of the meeting is properly disposed of.
- 55.2 If it appears to the chair that the facilities at the principal meeting place or any satellite meeting place or an electronic facility or facilities or security at any general meeting have become inadequate for the purposes referred to in Articles 45 or 47.7, or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of meeting, then the chair shall, without the consent of the meeting, interrupt or adjourn the general meeting.
- 55.3 All business conducted at a meeting up to the time of any adjournment shall, subject to Article 54.4, be valid.
- 55.4 The chair may specify that only the business conducted at the meeting up to a point in time which is earlier than the time of the adjournment is valid, if in his or her opinion, to do so would be more appropriate.

56 Notice of adjournment

Any adjournment pursuant to Article 54 may, subject to the Act, be for such time and with such means of attendance and participation (including at such place or places and/or by means of such electronic facility or facilities) as the chair (or, in default, the Board) may in his, her or its absolute discretion determine, notwithstanding that by reason of the adjournment some members may be

unable to attend and participate in the adjourned meeting. Whenever a meeting is adjourned for 14 days or more or indefinitely, at least seven clear days' notice, specifying the day, the time and the place or places of the adjourned meeting and the means of attendance and participation (including by means of electronic facility or facilities if applicable) as the chair (or, in default, the Board) may in his or her absolute discretion determine, and the general nature of the business to be transacted, shall be given in the same manner as in the case of the original meeting. Save as aforesaid and subject to the Act, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

57 Business of adjourned meeting

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

58 Accommodation of members, security arrangements and orderly conduct at general meetings

58.1 The Board may, for the purpose of controlling the level of attendance or ensuring the safety of those attending at any place specified for the holding of a general meeting, ensuring the security of the meeting and ensuring the future orderly conduct of the meeting, from time to time make such arrangements as it shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements therefor. Any decision made under this Article 57.1 shall be final and the entitlement of any member or proxy to attend a general meeting at such place (or places, in the case of a meeting to which Article 47.7 applies) shall be subject to any such arrangements as may be for the time being approved by the Board.

58.2 The Board may direct that any person wishing to attend any general meeting held at a physical place should provide evidence of identity and submit to such searches or other security arrangements or restrictions (including restrictions in items of personal property to be taken into the meeting) as the Board shall consider appropriate in the circumstances.

58.3 If a general meeting is held partly by means of an electronic facility or facilities pursuant to Article 45, the Board and the chair may make any arrangement and impose any requirement or restriction that is:

- (a) necessary to ensure the identification of those taking part by means of such electronic facility or facilities and the security of the electronic communication; and
- (b) in its or his or her view, proportionate to those objectives.

In this respect, the Board may authorise any voting application, system or facility for attendance and participation as it sees fit.

58.4 The Board shall be entitled in its absolute discretion to authorise one or more persons (including the Directors, the company secretary or the chair) to refuse physical or electronic entry to, or eject (physically or electronically) from, any meeting any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions as are required pursuant to this Article, or who causes the meeting to become disorderly.

58.5 Subject to the Act (and without prejudice to any other powers vested in the chair of a meeting) when conducting a general meeting, the chair may make whatever arrangement and take such action or give such directions as he or she considers, in his or her absolute discretion, to be appropriate or conducive to promote the orderly conduct of the meeting, to promote the conduct of the business laid down in the notice of the meeting with reasonable despatch and to maintain good order. The chair's decision on points of order, matters of procedure or on matters arising incidentally from the business of the meeting shall be final and conclusive, as shall his or her determination as to whether any point or matter is of such a nature.

59 Overflow meeting rooms

59.1 The Board may, in accordance with this Article, make arrangements for members and proxies who are entitled to attend and participate in a general meeting, but who cannot be seated in the main meeting room where the chair will be, to attend and take part in a general meeting in an overflow room or

rooms. Any overflow room will have appropriate links to the main room and will enable audio-visual communication between the meeting rooms throughout the meeting. The Board will decide how to divide members and proxies between the main room and the overflow room. If an overflow room is used, the meeting will be treated as being held and taking place in the main meeting room and the meeting will consist of all the members and proxies who are attending both in the main meeting room and the overflow room.

- 59.2 Details of any arrangements for overflow rooms will be set out in the notice of the meeting but failure to do so will not invalidate the meeting.

60 Amendment to resolutions

- 60.1 If an amendment to any resolution under consideration is proposed but is ruled out of order by the chair of the meeting in good faith, any error in such ruling shall not invalidate the proceedings on the original resolution.
- 60.2 In the case of a resolution duly proposed as a special resolution, no amendment to it (other than an amendment to correct a patent error) may in any event be considered or voted on. In the case of a resolution duly proposed as an ordinary resolution no amendment to it (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or received in electronic form at the electronic address at which the Company has or is deemed to have agreed to receive it or the chair of the meeting in his or her absolute discretion decides that it may be considered or voted on.

61 Members' resolutions

- 61.1 Members of the Company shall have the rights provided by the Companies Acts to have the Company circulate and give notice of a resolution which may be properly moved, and is intended to be moved, at the Company's next annual general meeting.
- 61.2 Expenses of complying with these rights shall be borne in accordance with the Companies Acts.

62 Method of voting

- 62.1 A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting. Any such poll shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates. Subject thereto, at any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the Companies Acts, a poll may be demanded by:
- (a) the chair of the meeting; or
 - (b) at least five members present in person (or by proxy) and entitled to vote at the meeting; or
 - (c) a member or members present in person (or by proxy) representing at least one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) a member or members present in person (or by proxy) holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to at least one-tenth of the total sum paid up on all the shares conferring that right.
- 62.2 The chair of the meeting may also demand a poll before a resolution is put to the vote on a show of hands.
- 62.3 At general meetings, resolutions shall be put to the vote by the chair of the meeting and there shall be no requirement for the resolution to be proposed or seconded by any person.

62.4 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chair of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

63 Objection to error in voting

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chair of the meeting and shall only vitiate the decision of the meeting on any resolution if the chair decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the chair of the meeting on such matters shall be final and conclusive.

64 Procedure on a poll

64.1 Any poll duly demanded on the election of a chair or on any question of adjournment shall be taken immediately. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot, voting papers, tickets or electronic means or any combination thereof) and at such time and place, not more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, and by such means of attendance and participation (including at such place or places and/or by means of such electronic facility or facilities) as the chair shall direct. The chair may appoint scrutineers who need not be members. It is not necessary to give notice of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time, date and place at which the poll shall be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

64.2 The demand for a poll (other than on the election of a chair or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded.

64.3 The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the chair of the meeting. A demand so withdrawn validates the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

64.4 On a poll votes may be given in person or by proxy. Members entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

65 Votes of members

65.1 Subject to Article 64.2, Article 10, the Companies Acts, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights under these Articles, at any general meeting every member who is present in person (or by proxy) shall on a show of hands have one vote and every member present in person (or by proxy) shall on a poll have one vote for each share of which he or she is the holder.

65.2 On a show of hands, a duly appointed proxy has one vote for and one vote against a resolution if the proxy has been appointed by more than one member entitled to vote on the resolution and the proxy has been instructed:

- (a) by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or
- (b) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his or her discretion as to how to vote.

- 65.3 If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the Register.
- 65.4 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, upon or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person on behalf of such member to vote in person, on a show of hands or on a poll, by proxy on behalf of such member at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, at least 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 default, the right to vote shall not be exercisable.
- 65.5 In the case of equality of votes whether on a show of hands or on a poll, the chair of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote.

66 No right to vote where sums overdue on shares

No member may vote at a general meeting (or any separate meeting of the holders of any class of shares), either in person or by proxy, or to exercise any other right or privilege as a member in respect of a share held by him or her unless:

- (a) all calls or other sums presently due and payable by him or her in respect of that share whether alone or jointly with any other person together with interest and expenses (if any) have been paid to the Company; or
- (b) the Board determines otherwise.

67 Voting by Proxy

- 67.1 Subject to Article 66.2, an instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the Board) executed under the hand of the appointor or his or her duly constituted attorney or, if the appointor is a corporation, under its seal or signed by a duly authorised officer or attorney or other person authorised to sign.
- 67.2 Subject to the Companies Acts, the Board may accept the appointment of a proxy received by electronic means on such terms and subject to such conditions as it considers fit. The appointment of a proxy received by electronic means shall not be subject to the requirements of Article 66.1.
- 67.3 For the purposes of Articles 66.1 and 66.2, the Board may require such reasonable evidence it considers necessary to determine:
- (a) the identity of the member and the proxy; and
 - (b) where the proxy is appointed by a person acting on behalf of the member, the authority of that person to make the appointment.
- 67.4 A member may appoint another person as proxy to exercise all or any of his or her rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit.
- 67.5 A proxy need not be a member.

- 67.6 A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to different shares held by the member. When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.
- 67.7 Delivery or receipt of an appointment of proxy does not prevent a member attending and voting in person at the meeting or an adjournment of the meeting or on a poll.
- 67.8 The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy shall be valid for 12 months from the date of execution or, in the case of an appointment of proxy delivered by electronic means, for 12 months from the date of delivery unless otherwise specified by the Board.
- 67.9 Subject to the Companies Acts, the Company may send a form of appointment of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent, the form shall provide for three-way voting on all resolutions (other than procedural resolutions) set out in the notice of meeting.

68 Receipt of proxy

68.1 An instrument appointing a proxy and any reasonable evidence required by the Board in accordance with Article 66.3 shall:

- (a) subject to Articles 67.1(c) and (d), in the case of an instrument of proxy in hard copy form, delivered to the office, or another place in the United Kingdom specified in the notice convening the meeting or in the form of appointment of proxy or other accompanying document sent by the Company in relation to the meeting (a "proxy notification address") not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;
- (b) subject to Articles 67.1(c) and (d), in the case of an appointment of a proxy sent by electronic means, where the Company has given an electronic address (a "proxy notification electronic address"):
 - (i) in the notice calling the meeting;
 - (ii) in an instrument of proxy sent out by the Company in relation to the meeting;
 - (iii) in an invitation to appoint a proxy issued by the Company in relation to the meeting; or
 - (iv) on a website maintained by or on behalf of the Company on which any information relating to the meeting is required by the Act to be kept,

it shall be received at such proxy notification electronic address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

- (c) in the case of a poll taken more than 48 hours after it is demanded, delivered or received at a proxy notification address or a proxy notification electronic address and not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or
- (d) in the case of a poll which is not taken at the meeting at which it is demanded but is taken 48 hours or less after it is demanded, or in the case of an adjourned meeting to be held 48 hours or less after the time fixed for holding the original meeting, received:
 - (i) at a proxy notification address or a proxy notification electronic address in accordance with Articles 67.1 (a) or (b);

- (ii) by the chair of the meeting or the secretary or any director at the meeting at which the poll is demanded or, as the case may be, at the original meeting; or
- (iii) at a proxy notification address or a proxy notification electronic address by such time as the chair of the meeting may direct at the meeting at which the poll is demanded.

In calculating the periods in this Article, no account shall be taken of any part of a day that is not a working day.

- 68.2 The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under Article 66.3 has not been received in accordance with the requirements of this Article.
- 68.3 Subject to Article 67.2, if the proxy appointment and any of the information required under Article 66.3 is not received in the manner set out in Article 67.1, the appointee shall not be entitled to vote in respect of the shares in question.
- 68.4 Without limiting the foregoing, in relation to any uncertificated shares, the Board may from time to time:
- (a) permit appointments of a proxy by means of a communication sent in electronic form in the form of an uncertificated proxy instruction; and
 - (b) permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction by the same means.

The Board may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction is to be treated as received by the Company or a participant acting on its behalf. The Board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

69 Revocation of proxy

A vote given or poll demanded by a proxy shall be valid in the event of the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share for which the instrument of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as has been appointed for the deposit of instruments of proxy, no later than the last time at which an appointment of a proxy should have been received in order for it to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll taken.

70 Corporate representatives

- 70.1 A corporation (whether or not a company within the meaning of the Act) which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative (or, as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares.
- 70.2 Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member.
- 70.3 The corporation shall for the purposes of these Articles be deemed to be present in person and at any such meeting if a person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly.
- 70.4 A Director, the Secretary or some person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him or her or such other evidence of his or her authority reasonably satisfactory to them before permitting him or her to exercise his or her powers.

70.5 A vote given or a poll demanded by a corporate representative shall be valid notwithstanding that the representative is no longer authorised to represent the member unless notice of the revocation of appointment was delivered in writing to the Company at such place or address and by such time as is specified in Article 68 for the revocation of the appointment of a proxy.

71 Failure to disclose interests in shares

71.1 If a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice under section 793 of the Act (section 793 notice) and has failed in relation to any shares (default shares, which expression includes any shares issued after the date of such notice in right of those shares) to give the Company the information required by the section 793 notice within the prescribed period from the service of the notice, the following sanctions shall apply unless the Board determines otherwise:

- (a) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
- (b) where the default shares represent at least 0.25% in nominal value of the issued shares of their class (calculated exclusive of any shares held as treasury shares):
 - (i) any dividend or other money payable for such shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to Article 128, to receive shares instead of that dividend; and
 - (ii) no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless the member himself or herself is not in default of supplying the required information and the member proves to the satisfaction of the Board that no person in default of supplying such information is interested in any of the shares that are the subject of the transfer.
- (c) For the purposes of ensuring Article 70.1(b)(ii) can apply to all shares held by the member, the Company may in accordance with the uncertificated securities rules, issue a written notification to the Operator requiring conversion into certificated form of any share held by the member in uncertificated form.

71.2 Where the sanctions under Article 70.1 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article 70.1 (b) shall become payable):

- (a) if the shares are transferred by means of an excepted transfer but only in respect of the shares transferred; or
- (b) at the end of the period of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the section 793 notice and the Board being fully satisfied that such information is full and complete.

71.3 Where, on the basis of information obtained from a member in respect of any share held by him or her, the Company issues a section 793 notice to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of Article 70.1.

71.4 For the purposes of this Article:

- (a) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
- (b) interested shall be construed as it is for the purpose of section 793 of the Act;

- (c) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference:
 - (i) to the person's having failed or refused to give all of any part of it; and
 - (ii) to the person's having given information which he or she knows to be false in a material particular or having recklessly given information which is false in a material particular;
- (d) prescribed period means 14 days;
- (e) excepted transfer means, in relation to any shares held by a member:
 - (i) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 of the Act); or
 - (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in section 285 of the FSMA) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or
 - (iii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

71.5 Nothing contained in this Article shall be taken to limit the powers of the Company under section 794 of the Act.

72 Power of sale of shares of untraced members

72.1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, if and provided that:

- (a) during the period of 12 years before the date of sending of the notice referred to in Article 71.(b) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his or her address on the Register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person entitled, provided that during such period of 12 years the Company has paid at least three cash dividends (whether interim or final) and no such dividend has been claimed by the person entitled to it;
- (b) on or after expiry of the said period of 12 years, the Company has given notice of its intention to sell such share by sending a notice to the member or person entitled by transmission to the share at his or her address on the Register or other last known address given by the member or person entitled by transmission to the share and before sending such a notice to the member or other person entitled by transmission, the Company must have used reasonable efforts to trace the member or other person entitled, engaging, if considered appropriate, a professional asset reunification company or other tracing agent and/or giving notice of its intention to sell the share by advertisement in a national newspaper and in a newspaper circulating in the area of the address of the member or person entitled by transmission to the share shown in the Register;
- (c) during the further period of three months following the date of such notice and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission; and
- (d) the Company has given notice to the FCA (in its capacity when performing its functions under Part VI of FSMA) of its intention to make such sale, if shares of the class concerned are listed on the Official List or dealt in on the London Stock Exchange.

- 72.2 To give effect to any sale of shares under this Article, the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register even if no share certificate has been lodged for such shares and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares. The buyer shall not be bound to see to the application of the purchase monies, nor shall his or her title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. If the shares are in uncertificated form, in accordance with the uncertificated securities rules, the Board may issue a written notification to the Operator requiring the conversion of the share to certificated form.
- 72.3 If during the period of 12 years referred to in Article 71.1, or during any period ending on the date when all the requirements of Articles 71.l(a) to 71.l(d) have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of Articles 71.l(b) to 71.l(d) have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

73 Application of proceeds of sale of shares of untraced members

The Company shall account to the member or other person entitled to the share for the net proceeds of a sale under Article 71 by carrying all monies relating to such sale to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such monies. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may think fit. No interest shall be payable to such member or other person in respect of such monies and the Company does not have to account for any money earned on them.

74 Number of directors

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be at least two and shall not be subject to any maximum number.

75 Power of company to appoint directors

Subject to these Articles and the Companies Acts, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

76 Power of board to appoint directors

Subject to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

77 Eligibility of new directors

- 77.1 No person, other than a retiring Director (by rotation or otherwise), shall be appointed or re-appointed a Director at any general meeting unless:
- (a) he or she is recommended by the Board; or
 - (b) at least seven but not more than 42 clear days before the date appointed for the meeting the Company has received notice from a member (other than the person proposed) entitled to vote at the meeting of intention to propose a resolution for the appointment or re-appointment of that person, stating the particulars which would, if he or she were so appointed or re-appointed, be required to be included in the Company's register of directors and a notice executed by that person of his or her willingness to be appointed or re-appointed, is lodged at the Office.
- 77.2 A Director need not be a member of the Company.

78 Retirement of directors

At each annual general meeting of the Company every Director shall retire from office. A retiring Director may offer himself or herself for re-appointment by the members and a Director that is so re-appointed will be treated as continuing in office without a break.

79 Deemed re-appointment

- 79.1 A Director who retires at an annual general meeting shall (unless he or she is removed from office or his or her office is vacated in accordance with these Articles) retain office until the close of the meeting at which he or she retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to elect another person in his or her place or the resolution to re-appoint him or her is put to the meeting and lost.
- 79.2 If the Company, at any meeting at which a Director retires in accordance with these Articles does not fill the office vacated by such Director, the retiring Director, if willing to act, shall be deemed to be re-appointed unless at that meeting a resolution is passed not to fill the vacancy or elect another person in his or her place or unless the resolution to re-appoint him or her is put to the meeting and lost.

80 Procedure if insufficient directors appointed

- 80.1 If:
- (a) at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as Directors are put to the meeting and lost; and
 - (b) at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under Article 73,
- all retiring Directors who stood for re-appointment at that meeting (Retiring Directors) shall be deemed to have been re-appointed as Directors and shall remain in office but the Retiring Directors may only act for the purpose of filling vacancies, convening general meetings of the Company and performing such duties as are essential to maintain the Company as a going concern, and not for any other purpose.
- 80.2 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 79.1 and they shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of Directors is fewer than any minimum number of Directors required under Article 73, the provisions of this Article shall also apply to that meeting.

81 Removal of directors

In addition to any power of removal conferred by the Companies Acts, the Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with section 312 of the Act, remove a director before the expiry of his or her period of office (without prejudice to a claim for damages for breach of contract or otherwise) and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a director in his or her place.

82 Vacation of office by director

- 82.1 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated if:
- (a) the director resigns by notice in writing delivered to the Secretary at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting;
 - (b) the director offers to resign by notice in writing delivered to the Secretary at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting and the Board resolves to accept such offer;

- (c) the Director is requested to resign by all of the other Directors by notice in writing addressed to him or her at his or her address as shown in the register of Directors (without prejudice to any claim for damages which the Director may have for breach of any contract between him or her and the Company);
- (d) the Director ceases to be a Director by virtue of any provision of the Companies Acts, is removed from office pursuant to these Articles or the Act or becomes prohibited by law from being a Director;
- (e) the Director becomes bankrupt or makes an arrangement or composition with his or her creditors generally;
- (f) a registered medical practitioner who is treating the Director gives a written opinion to the Company stating he or she has become physically or mentally incapable of acting as a director and may remain so for more than three months, or is or has been suffering from mental or physical ill health and the Board resolves that his or her office be vacated; or
- (g) the Director is absent (whether or not any alternate Director appointed by the Director attends), without the permission of the Board, from Board meetings for six consecutive months and a notice is served on the Director personally, or at his or her residential address provided to the Company under section 165 of the Act signed by all the other Directors stating that he or she shall cease to be a Director with immediate effect (and such notice may consist of several copies each signed by one or more Directors).

82.2 If the office of a Director is vacated for any reason, he or she shall cease to be a member of any committee or sub-committee of the Board.

83 Resolution as to vacancy conclusive

A resolution of the Board declaring a Director to have vacated office under the terms of Article 81 shall be conclusive as to the fact and ground of vacation stated in the resolution.

84 Appointment of alternate directors

84.1 Each Director may appoint any person (including another Director) to be his or her alternate and may at his or her discretion remove an alternate Director so appointed. Any appointment or removal of an alternate Director must be by written notice delivered to the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting or in any other manner approved by the Board. The appointment requires the approval of the Board unless it has been previously approved or the appointee is another Director.

84.2 An alternate Director must provide the particulars, and sign any form for public filing required by the Companies Acts relating to his or her appointment.

85 Alternate directors' participation in board meetings

85.1 Every alternate Director is (subject to his or her giving to the Company an address within the United Kingdom at which notices may be served on him or her (and, if applicable, an address in relation to which electronic communications may be received)) entitled to receive notice of all meetings of the Board and all committees of the Board of which his or her appointor is a member and, in the appointor's absence, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of the appointor. Each person acting as an alternate Director shall have a separate vote at Board meetings for each Director for whom that person acts as alternate Director in addition to his or her own vote if also a Director, but shall count as only one for the purpose of determining whether a quorum is present.

85.2 Signature by an alternate Director of any resolution in writing of the Board or a committee of the Board will, unless the notice of appointment provides otherwise, be as effective as signature by his or her appointor.

86 Alternate director responsible for own acts

Each person acting as an alternate Director will be an officer of the Company, will alone be responsible to the Company for his or her own acts and defaults and will not be deemed to be the agent of the Director appointing them.

87 Interests of alternate director

An alternate Director is entitled to contract and be interested in and benefit from contracts or arrangements with the Company, to be repaid expenses and to be indemnified to the same extent as if he or she were a Director. However, no alternate Director is entitled to receive from the Company any fees for his or her services as alternate, except such part (if any) of the fee payable to the alternate's appointor as such appointor may by written notice to the Company direct.

88 Revocation of alternate director

An alternate Director will cease to be an alternate Director:

- (a) if the alternate's appointor revokes his or her appointment; or
- (b) if the alternate resigns his or her office by notice in writing to the Company; or
- (c) if the alternate's appointor ceases for any reason to be a Director, provided that if any Director retires but is re-appointed or deemed to be re-appointed at the same meeting, any valid appointment of an alternate Director which was in force immediately before his or her retirement shall remain in force; or
- (d) if any event happens in relation to the alternate which, if the alternate were a Director otherwise appointed, would cause him or her to vacate office.

89 Directors' fees

Each of the Directors may be paid a fee at such rate as may from time to time be determined by the Board. Any fees payable under this Article shall be distinct from any salary, remuneration or other amounts payable to a Director under any other provisions of these Articles and shall accrue from day to day.

90 Expenses

Each Director may be paid reasonable travelling, hotel and other expenses properly incurred by him or her in or about the performance of their duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company. Subject to the Act, the Directors shall have the power to make arrangements to provide a Director with funds to meet expenditure incurred or to be incurred by him or her for the purposes of the Company or for the purpose of enabling him or her to perform his or her duties as an officer of the Company or to enable him or her to avoid incurring any such expenditure.

91 Additional remuneration

If by arrangement with the Board any Director shall perform or render any special duties or services outside his or her ordinary duties as a Director and not in his or her capacity as a holder of employment or executive office, he or she may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine.

92 Remuneration of executive directors

The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with these Articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or instead of any fee payable to him or her for serving as Director under these Articles.

93 Pensions and other benefits

93.1 The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for any person who is or has at any time been a Director or employee of:

- (a) the Company;
- (b) any company which is or was a holding company or a subsidiary undertaking of the Company;
- (c) any company which is or was allied to or associated with the Company or a subsidiary undertaking or holding company of the Company; or
- (d) a predecessor in business of the Company or of any holding company or subsidiary undertaking of the Company

and, in each case, for any member of his or her family (including a spouse or former spouse) and any person who is or was dependent on him or her.

93.2 The Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the Companies Acts, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the matters set out in Article 92.1 above. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his or her own benefit any pension or other benefit provided under this Article and shall not have to account for it to the Company. The receipt of any such benefit will not disqualify any person from being or becoming a Director of the Company.

94 Powers of the board

94.1 Subject to the Companies Acts, these Articles and to any directions given by special resolution of the Company, the business of the Company will be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not.

94.2 No alteration of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.

95 Powers of directors if less than minimum number

If the number of Directors is less than the minimum prescribed in Article 73 or decided by the Company by ordinary resolution, the remaining Director or Directors may act only for the purposes of appointing an additional Director or Directors to make up that minimum or convening a general meeting of the Company for the purpose of making such appointment. If no Director or Directors is or are able or willing to act, two members may convene a general meeting for the purpose of appointing Directors. An additional Director appointed in this way holds office (subject to these Articles) only until the dissolution of the next annual general meeting after his or her appointment unless re-appointed during the annual general meeting.

96 Powers of executive directors The Board or any committee authorised by the Board may:

- (a) delegate or entrust to and confer on any Director holding executive office (including a Chief Executive or Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit; and
- (b) revoke, withdraw, alter or vary all or any of such powers.

97 Delegation to committees

97.1 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that:

- (a) a majority of the members of a committee shall be Directors; and
- (b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

97.2 The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

98 Local management

98.1 The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality, either in the United Kingdom or elsewhere, and appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration.

98.2 The Board may delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any such appointment or delegation under this Article may be made, on such terms conditions as the Board may think fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary all or any of such powers.

98.3 Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of the Board, so far as they are capable of applying.

99 Power of attorney

The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent or attorney of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any of such powers.

100 Exercise of voting power

The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

101 Provision for employees on cessation of business

The Board may, by resolution, sanction the exercise of the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings, in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking, but any such resolution shall not be sufficient for payments to or for the benefit of directors, former directors or shadow directors.

102 Overseas registers

Subject to the Companies Acts, the Company may keep an overseas, local or other register and the Board may make and vary such regulations as it thinks fit respecting the keeping of any such register.

103 Borrowing powers

Subject to these Articles and the Companies Acts, the Board may exercise all the powers of the Company to:

- (a) borrow money;
- (b) indemnify and guarantee;
- (c) mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company;
- (d) create and issue debentures and other securities; and
- (e) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

104 Board meetings

104.1 The Board can decide when and where to have meetings and how they will be conducted. They may also adjourn meetings.

104.2 A Board meeting can be called by any Director. The Secretary must call a Board meeting if asked to do so by a Director.

105 Notice of board meetings

105.1 Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to the Director personally or by word of mouth or given in writing or by electronic means to the Director at his or her last known address or any other address given by him or her to the Company for that purpose.

105.2 A Director may waive the requirement that notice be given to him or her of any Board meeting, either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting.

105.3 It shall not be necessary to give notice of a Board meeting to a Director who is absent from the United Kingdom unless the Director has asked the Board in writing that notices of Board meetings shall during his or her absence be given to him or her at any address in the United Kingdom notified to the Company for this purpose, but the Director shall not, in such event, be entitled to a longer period of notice than if he or she had been present in the United Kingdom at that address.

106 Quorum

106.1 The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be two persons, each being a Director or an alternate Director. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the Board.

106.2 If a Director ceases to be a director at a Board meeting, he or she can continue to be present and to act as a director and be counted in the quorum until the end of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

107 Chair

107.1 The Board may appoint one or more of its body as chair or joint chair and one or more of its body as deputy chair of its meetings and may determine the period for which he or she is or they are to hold office and may at any time remove him, her or them from office.

107.2 If no such chair or deputy chair is elected, or if at any meeting neither a chair nor a deputy chair is present within ten minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be chair of such meeting. In the event two or more joint chairs or, in the absence of a chair, two or more deputy chairs being present, the joint chair or deputy chair to act as chair of the meeting shall be decided by those Directors present.

108 Voting

Questions arising at any Board meeting shall be determined by a majority of votes. In the case of an equality of votes the chair of that meeting shall have a second or casting vote (unless he or she is not entitled to vote on the resolution in question).

109 Participation by telephone or other form of communication

109.1 Any Director or his or her alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently), provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting.

109.2 A person so participating by telephone or other communication shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chair of the meeting then is.

109.3 A resolution passed at any meeting held in the above manner, and signed by the chair of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

110 Resolution in writing

110.1 A resolution in writing signed or confirmed electronically by all the Directors for the time being entitled to receive notice of a Board meeting and to vote on the resolution and not being less than a quorum (or by all the members of a committee of the Board for the time being entitled to receive notice of such committee meeting and to vote on the resolution and not being less than a quorum of that committee), shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be).

110.2 Such a resolution may consist of several documents or electronic communications in the same form each signed or authenticated by one or more of the Directors or members of the relevant committee.

111 Proceedings of committees

All committees of the Board shall, in the exercise of the powers delegated to them and in the transaction of business, conform with any mode of proceedings and regulations which the Board may prescribe and subject to this shall be governed by such of these Articles as regulate the proceedings of the Board as are capable of applying.

112 Minutes of proceedings

112.1 The Board shall keep minutes of all shareholder meetings, all Board meetings and meetings of committees of the Board. The minutes must include the names of the Directors present.

112.2 Any such minutes, if purporting to be signed by the chair of the meeting at which the proceedings were held or by the chair of the next meeting or the Secretary, shall be evidence of the matters stated in such minutes without any further proof.

113 Validity of proceedings

All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director, alternate Director or member of a committee shall be valid even if it is discovered afterwards that there was some defect in the appointment of any person or persons acting, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated office.

114 Transactions or other arrangements with the company

114.1 Subject to the Companies Acts and provided he or she has declared the nature and extent of his or her interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company may:

- (a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) act by himself or herself or through his or her firm in a professional capacity for the Company (otherwise than as auditor) and he or her, or his or her firm, shall be entitled to remuneration for professional services as if he or she were not a Director;
- (c) be or become 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
- (d) hold any office or place of profit with the Company (except as auditor) in conjunction with his or her office of Director for such period and upon such terms, including as to remuneration as the Board may decide.

114.2 A Director shall not, save as he or she may otherwise agree, be accountable to the Company for any benefit which he or she 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 duty under section 176 of the Act.

115 Authorisation of Directors' conflicts of interest

115.1 The Board may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an Interested Director) breaching his or her duty under the Act to avoid conflicts of interest.

115.2 A Director seeking authorisation in respect of a conflict of interest shall declare to the Board the nature and extent of his or her interest in a conflict of interest as soon as is reasonably practicable. The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the conflict of interest together with such additional information as may be requested by the Board.

115.3 Any authorisation under this Article will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director and any other interested Director; and
- (c) the matter is agreed to without the Interested Director voting or would be agreed to if the Interested Director's and any other interested Director's vote is not counted.

115.4 Any authorisation of a conflict of interest under this Article must be recorded in writing (but the authority shall be effective whether or not the terms are so recorded) and may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the conflict of interest;

- (c) impose upon the Interested Director such other terms for the purposes of dealing with the conflict of interest as the Directors think fit;
- (d) provide that, where the Interested Director obtains, or has obtained (through his or her involvement in the conflict of interest and otherwise than through the interested Director's position as a Director) information that is confidential to a third party, he or she will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (e) permit the Interested Director to absent himself or herself from the discussion of matters relating to the conflict of interest at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

115.5 Where the Directors authorise a conflict of interest, the Interested Director will be obliged to conduct himself or herself in accordance with any terms and conditions imposed by the Directors in relation to the conflict of interest.

115.6 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

115.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he or she derives from or in connection with a relationship involving a conflict of interest which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

116 Directors' permitted interests

116.1 A Director cannot vote or be counted in the quorum on any resolution relating to any transaction or arrangement with the Company in which the Director has an interest and which may reasonably be regarded as likely to give rise to a conflict of interest but can vote (and be counted in the quorum) on the following:

- (a) any security, guarantee or indemnity for any money or any liability which the Director, or any other person, has lent or obligations the Director or any other person has undertaken at the request, or for the benefit, of the Company or any of its subsidiary undertakings;
- (b) any security, guarantee or indemnity to any other person for a debt or obligation which is owed by the Company or any of its subsidiary undertakings, to that other person if the Director has taken responsibility for some or all of that debt or obligation. The Director can take this responsibility by giving a guarantee, indemnity or security;
- (c) a proposal or contract relating to an offer of any shares or debentures or other securities for subscription or purchase by the Company or any of its subsidiary undertakings, if the Director takes part because he or she is a holder of shares, debentures or other securities, or if he or she takes part in the underwriting or sub-underwriting of the offer;
- (d) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which only gives him or her benefits which are also generally given to employees to whom the arrangement relates;
- (e) any arrangement involving any other company if the Director (together with any person connected with the Director) has an interest of any kind in that company (including an interest by holding any position in that company or by being a shareholder of that company). This does not apply if he or she knows that he has a Relevant Interest;
- (f) a contract relating to insurance which the Company can buy or renew for the benefit of the Directors or a group of people which includes Directors; and

- (g) a contract relating to a pension, superannuation or similar scheme or a retirement, death, disability benefits scheme or employees' share scheme which gives the Director benefits which are also generally given to the employees to whom the scheme relates.
- 116.2 A Director cannot vote or be counted in the quorum on a resolution relating to the Director's own appointment or the settlement or variation of the terms of his or her appointment to an office or place of profit with the Company or any other company in which the Company has an interest.
- 116.3 Where the Directors are considering proposals about the appointment, or the settlement or variation of the terms or the termination of the appointment of two or more Directors to other offices or places of profit with the Company or any company in which the Company has an interest, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his or her own appointment or the settlement or variation of the terms or the termination of his or her own appointment or the appointment of another director to an office or place of profit with a company in which the Company has an interest and the Director seeking to vote or be counted in the quorum has a Relevant Interest in it.
- 116.4 A company shall be deemed to be one in which the Director has a Relevant Interest if and so long as (but only if and so long as) the Director is to his or her knowledge (either directly or indirectly) the holder of or beneficially interested in 1% or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company. In relation to an alternate Director, an interest of his or her appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise. Where a company in which a Director has a Relevant Interest is interested in a contract, the Director also shall be deemed interested in that contract.
- 116.5 If a question arises at a Board meeting about whether a Director (other than the chair of the meeting) has an interest which is likely to give rise to a conflict of interest, or whether he or she can vote or be counted in the quorum, and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chair of the meeting. The chair's ruling about the relevant Director is final and conclusive, unless the nature and extent of the Director's interests have not been fairly disclosed to the Directors. If the question arises about the chair of the meeting, the question must be directed to the Directors. The chair cannot vote on the question but can be counted in the quorum. The Directors' resolution about the chair is final and conclusive, unless the nature and extent of the chair's interests have not been fairly disclosed to the Directors.

117 General

For the purposes of Articles 113 to 115 inclusive (which shall apply equally to alternate Directors):

- 117.1 An interest of a person who is connected (which word shall have the meaning given to it by section 252 of the Act) with a Director shall be treated as an interest of the Director.
- 117.2 A contract includes references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract.
- 117.3 A conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 117.4 Subject to the Companies Acts, the Company may by ordinary resolution suspend or relax the provisions of Articles 113 to 115 to any extent or ratify any contract not properly authorised by reason of a contravention of any of the provisions of Articles 113 to 115.

118 Power to authenticate documents

Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts. Where any books, records, documents or accounts are not at the Office, the local manager or other officer of the Company who has their custody shall be deemed to be a person appointed by the Board

for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

119 Use of seals

- 119.1 The Board shall provide for the safe custody of the Seal. A Seal shall not be used without the authority of the Board or of a committee of the Board so authorised.
- 119.2 Subject as otherwise provided in these Articles, every document which is sealed using the Seal must be signed by at least one authorised person in the presence of a witness who attests the signature. An authorised person for this purpose is any Director, the Secretary or any other person authorised by the Directors for the purpose of signing documents to which the Seal is applied.
- 119.3 The Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Seal shall not require to be signed unless the Board decides otherwise or the law otherwise requires.
- 119.4 The Board may decide who will sign an instrument to which a Seal is affixed (or in the case of a share certificate, on which the Seal may be printed) either generally or in relation to a particular instrument or type of instrument and may also determine either generally or in a particular case that a signature may be dispensed with or affixed by mechanical means.

120 Declaration of dividends

- 120.1 Subject to the Act and these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company, provided that:
- 120.1.1 the dividends declared to the members who hold A Ordinary Shares (subject to the Board's absolute discretion) will always be dictated by the economic value immediately generated by, and derived from, the Company's mainstream equities business only;
- 120.1.2 the dividends declared to the members who hold B Shares (subject to the Board's absolute discretion) will always be dictated by the economic value immediately generated by, and derived from, the Company's interests in PCP only; and

No dividend shall exceed the amount recommended by the Board.

121 Interim dividends

- 121.1 Subject to the Act, the Board may declare and pay such interim dividends (including any dividend at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution, provided that the interim dividends declared and paid to members who:
- 121.1.1 hold A Ordinary Shares are justified by the profits generated from the Company's mainstream equities business only;
- 121.1.2 hold B Shares are justified by the profits generated from the Company's economic interests in PCP only; and

If the Board acts in good faith, it shall not incur any liability to the holders of shares for any loss that they may suffer by the lawful payment of any interim dividend on any other class of shares ranking with or after those shares.

122 Calculation and currency of dividends

Except as provided otherwise by the rights attached to shares, all dividends:

- (a) shall be declared and paid accordingly to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid;

- (b) shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly; and
- (c) may be declared or paid in any currency. The Board may decide the rate of exchange for any currency conversions that may be required and how any costs involved are to be met.

123 Amounts due on shares can be deducted from dividends

The Board may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from him or her to the Company on account of calls or otherwise in relation to the shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the shares.

124 Dividends not in cash

The Board may, by ordinary resolution of the Company direct, or in the case of an interim dividend may without the authority of an ordinary resolution direct, that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises regarding such distribution, the Board may settle it as it thinks fit. In particular, the Board may:

- (a) issue fractional certificates (or ignore fractions);
- (b) fix the value for distribution of such assets or any part of them and determine that cash payments may be made to any members on the footing of the values so fixed, in order to adjust the rights of members; and
- (c) vest any such assets in trustees on trust for the person entitled to the dividend.

125 No interest on dividends

Unless otherwise provided by the rights attached to the share, no dividend or other monies payable by the Company or in respect of a share shall bear interest as against the Company.

126 Method of payment

- 126.1 The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order or by any other method, including by electronic means, as the Board may consider appropriate. For uncertificated shares, any payment may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and such payment may be made by the Company or any person on its behalf by sending an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders of such shares or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.
- 126.2 The Company may send such payment by post or other delivery service (or by such means offered by the Company as the member or person entitled to it may agree in writing) to the registered address of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it because of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person may direct in writing.
- 126.3 Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it, shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant, order or other form of payment (including transmission of funds through a bank transfer or other funds transfer system or by such other electronic means as permitted by these Articles or in accordance with the facilities and requirements of the relevant system concerned) shall be good discharge to the Company. If any such cheque, warrant, order or other form of payment has or shall be alleged to have been lost, stolen or destroyed the Company shall not be responsible.

- 126.4 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other monies payable in respect of such share.
- 126.5 If a holder (or joint holder) does not specify an address, or does not specify an account or such other details and in each case that information is necessary in order to make a payment of a dividend, interest or other sum by the means by which in accordance with this Article the Board have decided that a payment is to be made or by which the holder (or joint holder) has validly elected to receive payment or the payment cannot be made by the Company using the details provided by the holder (or joint holders), the dividend, interest or other sum shall be treated as unclaimed for the purposes of these Articles.
- 126.6 The Board may, at its discretion, make provisions to enable any member as the Board shall determine to receive duly declared dividends in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such rate or rates and the payment shall be on such terms and conditions as the Board may in its absolute discretion determine.

127 Uncashed dividends

If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled to them are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquires have failed to establish any new address to be used for the purpose, the Company does not have to send any dividends or other monies payable in respect of that share due to that person until he or she notifies the Company of an address to be used for the purpose.

128 Unclaimed dividends

All dividends, interest or other sums payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The Company shall not be a trustee in respect of such unclaimed dividends and will not be liable to pay interest on it. All dividends that remain unclaimed for 12 years after they were first declared or became due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

129 Scrip dividends

Subject to the Act, the Board may, by ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to any holders of Shares (excluding any member holding shares as treasury shares) the right to elect to receive Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:

- (a) the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods but such period may not end later than the third anniversary of the date of the meeting at which the ordinary resolution is passed;
- (b) the entitlement of each holder of Shares to new Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend. For this purpose relevant value shall be calculated by reference to the average of the middle market quotations for the Shares on the London Stock Exchange as derived from the Daily Official List (or any other publication of a recognised investment exchange showing quotations for the Company's Shares), for the day on which the Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the Company's auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;

- (c) no fractions of a share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements including provisions where, in whole or in part, the benefit accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of any member of fully paid Shares and/or provisions where cash payments may be made to members in respect of their fractional entitlements;
- (d) the Board shall, after determining the basis of allotment, notify the holders of Shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective. No such notice need to be given to holders of Shares who have previously given election mandates in accordance with this Article and whose mandates have not been revoked. The accidental omission to give notice of any right of election to, or the non-receipt (even if the Company becomes aware of such non-receipt) of any such notice by, any holder of Shares entitled to the same shall neither invalidate any offer of an election nor give rise to any claim, suit or action;
- (e) the Board shall not proceed with any election unless the company has sufficient reserves or funds that may be capitalised, and the Board has authority to allot sufficient shares, to give effect to it after the basis of the allotment is determined;
- (f) the Board may exclude from any offer or make other arrangements in relation to any holders of Shares where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them or in respect of such shares;
- (g) the Board may establish or vary a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any Shares shall be binding on every successor in title to the holder;
- (h) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Shares in respect of which an election has been duly made (elected Shares) and instead additional shares shall be allotted to the holders of the elected Shares on the basis of allotment determined as stated above. For such purpose the Board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or of any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional Shares to be allotted on such basis and apply it in paying up in full the appropriate number of unissued Shares for allotment and distribution to the holders of the elected Shares on such basis. The Board may do all acts and things considered necessary or expedient to give effect to any such capitalisation;
- (i) the Board may decide how any costs relating to the new shares available in place of a cash dividend will be met, including to deduct an amount from the entitlement of a holder of Shares under this Article;
- (j) the additional Shares so allotted shall rank *pari passu* in all respects with each other and with the fully paid Shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, paid or made by reference to such record date; and
- (k) the Board may terminate, suspend, or amend any offer of the right to elect to receive Shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may determine and take such other action as the Board may deem necessary or desirable in respect of any such scheme.

130 Capitalisation of reserves

The Board may, with the authority of an ordinary resolution of the Company:

- (a) subject as provided in this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of the share premium account or capital redemption reserve or other undistributable reserve;
- (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, provided that:
 - (i) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up in full shares to be allotted to members credited as fully paid;
 - (ii) the Company will also be entitled to participate in the relevant distribution in relation to any shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of members to the distribution will be calculated accordingly; and
 - (iii) in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time in not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment of it;
- (c) resolve that any shares so allotted to any member in respect of a holding by him or her of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;
- (d) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of it to the Company rather than to the members concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;
- (e) authorise any person to enter on behalf of such members concerned into an agreement with the Company providing for either:
 - (i) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or
 - (ii) the payment up by the Company on behalf of such members by the application of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares,(any agreement made under such authority being effective and binding on all such members); and
- (f) generally do all acts and things required to give effect to such resolution.

131 Record dates

131.1 Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Act, the Company or the Board may by resolution specify any date (record date) as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular. Such record date may be before, on or after the date on which the dividend, distribution, interest, allotment, issue, notice, information, document or circular is declared, made, paid, given, or served.

131.2 In the absence of a record date being fixed, entitlement to any dividend, distribution, interest, allotment, issue, notice, information, document or circular shall be determined by reference to the date on which the dividend is declared, the distribution allotment or issue is made or the notice, information, document or circular made, given or served.

132 Inspection of records

No member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless he or she is authorised to do so by law, by order of a court of competent jurisdiction, by the Board or by ordinary resolution of the Company.

133 Account to be sent to members

133.1 In respect of each financial year, a copy of the Company's annual accounts, the strategic report, the Directors' report, the Directors' remuneration report, the auditor's report on those accounts and on the auditable part of the Directors' remuneration report shall be sent or supplied to:

- (a) Every member (whether or not entitled to receive notices of general meetings);
- (b) Every holder of debentures (whether or not entitled to receive notice of general meetings);
- (c) Every other person who is entitled to receive notice of general meetings;

not less than 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the Act.

133.2 This Article does not require copies of the documents to which it applies to be sent or supplied to:

- (a) A member or holder of debentures of whose address the Company is unaware; or
- (b) More than one of the joint holders of shares or debentures.

133.3 The Board may determine that persons entitled to receive a copy of the Company's annual accounts, the strategic report, the Directors' report, the Directors' remuneration report, the auditor's report on those accounts and on the auditable part of the Directors' remuneration report are those persons entered on the Register at the close of business on a day determined by the Board, provided that the day determined by the Board may not be more than 21 days before the day that the relevant copies are being sent.

133.4 Where permitted by the Act, a strategic report with supplementary material in the form and containing the information prescribed by the Act may be sent or supplied to a person so electing in place of the documents required to be sent or supplied by Article 132.1.

134 Service of Notices

134.1 The Company can send, deliver or serve any notice or other document, including a share certificate, to or on a member:

- (a) personally;
- (b) by sending it through the postal system addressed to the member at the member's registered address or by leaving it at that address addressed to the member;
- (c) through a relevant system, where the notice or document relates to uncertificated shares;

- (d) where appropriate, by sending or supplying it in electronic form to an address notified by the member to the Company for that purpose;
- (e) where appropriate, by making it available on a website and notifying the member of its availability in accordance with this Article; or
- (f) by any other means authorised in writing by the member.

134.2 In the case of joint holders of a share:

- (a) service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on, sending or supplying to all the joint holders; and
- (b) anything to be agreed or specified in relation to any notice, document or other information to be served on, sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the first named in the Register shall be accepted to the exclusion of that of the other joint holders.

134.3 Where a member (or, in the case of a joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices, documents or other information may be given to him or her or has given to the Company an address for the purposes of communications by electronic means at which notices, documents or other information may be served, sent or supplied to him or her, the member shall be entitled to have notices served, sent or supplied to him or her at such address or, where applicable, the Company may make them available on a website and notify the holder of that address. Otherwise no such member shall be entitled to receive any notice, document or other information from the Company.

134.4 If on three consecutive occasions any notice, document or other information has been sent to any member at the member's registered address or the member's address for the service of notices (by electronic means or otherwise) but has been returned undelivered, such member shall not be entitled to receive notices, documents or other information from the Company until he or she shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices or has informed the Company of an address for the service of notices and the sending or supply of documents and other information in electronic form. For these purposes, any notice, document or other information served, sent or supplied by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was served, sent or supplied.

134.5 The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all of the members.

135 Notice on person entitled by transmission

The Company may give notice to the person entitled to a share because of the death or bankruptcy of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claimed to be so entitled or to which notices may be sent in electronic form. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

136 Record date for service

Any notice, document or other information may be served, sent or supplied by the Company by reference to the register as it stands at any time not more than 15 days before the date of service, sending or supplying. No change in the register after that time shall invalidate that service, sending

or supply. Where any notice, document or other information is served on, sent or supplied to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service, sending or supplying of that notice, document or other information.

137 Evidence of service

- 137.1 Any notice, document or other information, addressed to a member at the member's registered address or address for service in the United Kingdom shall, if served, sent or supplied by first class post, be deemed to have been served or delivered on the day after the day when it was put in the post (or, where second class post is employed, on the second day after the day when it was put in the post). Proof that an envelope containing the notice, document or other information was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given.
- 137.2 Any notice, document or other information not served, sent or supplied by post but delivered or left at a registered address or address for service in the United Kingdom (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered on the day on which it was so delivered or left.
- 137.3 Any notice, document or other information, if served, sent or supplied by electronic means shall be deemed to have been received on the day on which the electronic communication was sent by or on behalf of the Company notwithstanding that the Company subsequently sends a hard copy of such notice, document or other information by post. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article. Proof that the notice, document or other information was properly addressed shall be conclusive evidence that the notice by electronic means was given.
- 137.4 Any notice, document or other information served, sent or supplied by the Company by means of a relevant system shall be deemed to have been received when the Company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice, document or other information.
- 137.5 Any notice, document or other information served, sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

138 Notice when post not available

If at any time by reason of the suspension, interruption or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, the Company need only give notice of a general meeting to those members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least one national newspaper published in the United Kingdom and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment of it. In any such case the Company shall send confirmatory copies of the notice by post to those members to whom notice cannot be given by electronic means if, at least seven days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

139 Indemnity and insurance

139.1 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a relevant officer means any Director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not

he or she is also a director or other officer), to the extent he or she acts in his or her capacity as auditor); and

- (c) relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant 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.

139.2 Subject to Article 138.3, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all relevant loss and in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act), including any liability incurred by the officer in defending any civil or criminal proceedings, in which judgment is given in the officer's favour or in which the officer is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on the officer's part or in connection with any application in which the court grants the officer, in his or her capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application referred to in Article 138.2(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

139.3 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.

139.4 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.

140 Liquidation Preference

140.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of shares) the surplus assets of the Company remaining after payment of liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):

140.1.1 in the event of a Mainstream Sale, all proceeds, following the deduction of any costs related to or associated with the Mainstream Sale and any ongoing costs of maintaining the A Ordinary Shares (as determined by the Company in its sole discretion), will be payable to the holders of the A Ordinary Shares only, and the holders of the B Shares shall not be entitled to any such proceeds; and

140.1.2 in the event of a Parmenion Sale, all proceeds, following the deduction of any costs related to or associated with the Parmenion Sale and any ongoing costs of maintaining the B Shares (as determined by the Company in its sole discretion), will be payable to the holders of the B Shares only, and the holders of the A Ordinary Shares shall not be entitled to any such proceeds.

140.2 For the avoidance of doubt, any Shareholder who holds both A Ordinary Shares and B Shares shall not have their respective entitlement to any proceeds associated with their holding of either A Ordinary Shares or B Shares reduced pro tanto by the amount of proceeds distributed to them following a Mainstream Sale or Parmenion Sale by virtue of them holding any A Ordinary Shares or B Shares (respectively).

141 Winding up

141.1 If the Company is wound up, the liquidator may, with the authority of a special resolution and any other authority required by law, divide among the members in specie the whole or any part of the assets of the Company. This applies whether the assets shall consist of property of one kind or different kinds. For this purpose, the liquidator may set such value as the liquidator considers fair on any asset or assets and may determine how to divide it between the members or different classes of members.

The liquidator may, with the authority of a special resolution and any other authority required by the law, transfer all or any part of the assets to trustees on such trusts for the benefit of members as the liquidator decides. Where the liquidator divides or transfers any assets in pursuance of the powers in this Article, no member shall be required to accept any asset in respect of which there is a liability.

141.2 Article 139.1 is without prejudice to any right or power that the liquidator may have, in the absence of the rights expressly conferred by Article 139.1, to divide or transfer the assets in specie as contemplated in Article 139.1 without a special resolution.

