

Company No. 07740692

Private company limited by shares
Written Resolutions adopting new by-laws and appointing the first S and B Directors

- of -

Ecosphere Capital Limited
 September 29, 2017

FRIDAY



Please read the notes below before signifying your agreement to any of the resolutions below.

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that:

- resolutions 1 to 6 below are passed as ordinary resolutions; and
- resolutions 7 and 8 below are passed as special resolutions.

Resolutions	For	Against
ORDINARY RESOLUTIONS:		
1 THAT, in accordance with section 618 of the Companies Act 2006, the 100 ordinary shares of £1 each in the issued share capital of the Company be sub-divided into 100 ordinary shares of £0.01 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £1 each in the capital of the Company as set out in the Company's articles of association for the time being.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 THAT subject to the passing of resolution 1, the 10,000 issued ordinary shares of £0.01 in the capital of the Company be and is hereby redesignated as follows:	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(i) as to 5,100 of such ordinary shares held by Mirova S.A., as B Shares of £0.01 in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 4		
(ii) as to 4,900 of such ordinary shares held by Piccolo 5 S.A. and Dog Star Sarl, as S Shares of £0.01 in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 4		

- | | | | |
|---|---|---|---|
| 3 | THAT Christian Dei Valle be confirmed as director of the Company and designated as a S Director having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 3 | ☒ | ☐ |
| 4 | THAT Sylvain Goupille be appointed as director of the Company and designated as S Director having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 3 | ☒ | ☐ |
| 5 | THAT each of Philippe Zaouati, Anne-Laurence Roucher and Raphaël Lance be appointed as directors of the Company and designated as B Directors | ☒ | ☐ |
| 6 | THAT, in accordance with section 551 of the Act, the directors be unconditionally authorised to allot: | ☒ | ☐ |

(i) 612,951,441 B Shares of £0.01 each in the capital of the Company; and

(ii) 588,917,959 S Shares of £0.01 each in the capital of the Company,

up to an aggregate nominal amount of £ 12,018,694, each having the respective rights and subject to the respective restrictions set out in the articles adopted pursuant to resolution 4. Unless renewed, varied or revoked by the Company, this authority shall expire on 31 December 2017 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Act.

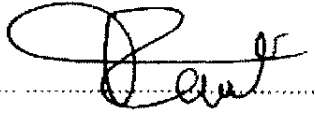
SPECIAL RESOLUTIONS

- | | | | |
|---|---|---|---|
| 7 | THAT the name of the Company be changed to Mirova-Aithelia Limited. | ☒ | ☐ |
| 8 | THAT the draft regulations attached to these written resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association | ☒ | ☐ |
| 9 | THAT, in accordance with section 571 of the Act and subject to the passing of resolution 3 above, the directors of the Company be given the general and unconditional authority to allot, in consideration for the transfer to the Company of the entire issued share capital of Aithelia Climate Fund GP, S.à.r.l., the shares set out in resolution 3, up to an aggregate nominal amount of | ☒ | ☐ |

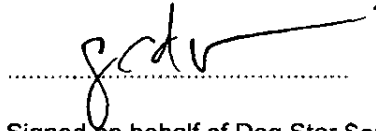
UK - Step 2 – Written Resolutions adopting new by-laws and appointing the first S and B Directors

£ 12,018,694, as if section 561(1) of the Act did not apply to any such allotment.

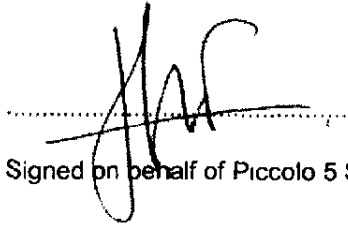
We the undersigned being members of the above-named Company entitled to vote on resolutions of the Company on September 29 2017 irrevocably agree to the resolutions as indicated above.



Signed on behalf of Mirova S.A.



Signed on behalf of Dog Star Sarl



Signed on behalf of Piccolo 5 S.A.

Date:

NOTES TO SHAREHOLDERS:

- (1) If you wish to vote in favour of a resolution please put an "X" in the For box opposite that resolution. If you wish to vote against a resolution please put an "X" in the Against box next to that resolution or leave both boxes next to that resolution blank.
- (2) If there are no resolutions you agree with, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- (3) Once you have indicated your agreement to the resolution, you may not revoke your agreement.
- (4) If by _____insufficient agreement has been received for a resolution to pass, that resolution will lapse. If you agree to all or any of the resolutions, please ensure that your agreement reaches us before or during this date.
- (5) If you are signing this document on behalf of a person under a power of attorney or other authority, please return a copy of the relevant power of attorney or authority together with this document.

ECOSPHERE CAPITAL LIMITED ('THE COMPANY')

**WRITTEN RESOLUTIONS OF THE COMPANY
PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006**

The directors of the Company propose that the following written resolutions be passed by the Company:

- resolution 1 as a special resolution;
- resolution 2 as a special resolution; and
- resolution 3 as an ordinary resolution.

1. **THAT** the special resolution no. 7 passed by the Company as a written resolution on 29 September 2017 be and is hereby rescinded and that the Company's name shall revert to Ecosphere Capital Limited.

Explanatory Note

It is proposed that the special resolution no. 7 passed by the Company as a written resolution on 29 September 2017 be rescinded in view of the fact that the Company now wishes to retain the name 'Ecosphere Capital Limited' pending further action by the management to change the name of the Company (as described in more detail in resolution 2 below).

For the reference of the members, the special resolution passed by written resolution on 29 September 2017 reads as follows:

"SPECIAL RESOLUTIONS

7. THAT the name of the Company be changed to Mirova-Althelia Limited."

2. **THAT** the name of the Company be changed to "Mirova Natural Capital Limited" on or prior to 31 December 2018.

Explanatory Note

Further to discussions with the Company's shareholders, it is proposed that the Company's name be changed to "Mirova Natural Capital Limited" on or prior to 31 December 2018.

3. **THAT:**

- a. the directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot C shares of £0.01 each in the capital of the Company up to an aggregate nominal amount of £540,000.
- b. unless renewed, varied or revoked by the Company, the authority conferred by resolution 2.a above shall expire on 1st April 2019 save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or such rights to be granted after such expiry and the directors shall be entitled to allot C shares pursuant to any such offer or agreement as if this authority had not expired.



Explanatory Note

It is proposed that the directors be authorised to allot C shares of £0.01 each in the capital of the Company so that the Company may raise capital for the purposes ensuring compliance with regulatory capital requirements.

Agreed
Signed [Signature]
for and on behalf of Mirova S. A.
Name of registered holder.....
Date

Agreed
Signed [Signature]
for and on behalf of Piccolo 5 S. A.
Name of registered holder S. Goup. NE
Date 8 June 2018

Agreed
Signed [Signature]
for and on behalf of Dog Star Sarl
Name of registered holder G. DELVALLE
Date 8/6/18

INSTRUCTIONS TO SHAREHOLDERS

Members of the Company who are eligible members because they are entitled to vote on the resolutions on the circulation date (that is the date on which copies of the resolutions are first sent to members, being _____ April 2018) should sign and date below to signify their agreement to the resolutions and return the signed document by hand or by post to the company's registered office or send a copy by email to _____ or alternatively, members may signify their agreement to the resolutions by sending an email attaching or setting out the text of the resolutions to _____ stating 'I confirm my agreement to the resolutions' and confirming their identity as sender.

This resolution must be passed by the requisite majority by the end of the period of 28 days beginning with the circulation date otherwise it will lapse.

Articles of Association of Ecosphere Capital Limited

49618465.02

Dated 29 September 2017

The Companies Act 2006 company limited by shares

(as adopted by written special resolution passed on 29 September 2017)

Dentons UKMEA LLP
One Fleet Place
London EC4M 7WS
United Kingdom
DX 242

Paris 13372887.1

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Company number: 07740692

ARTICLES OF ASSOCIATION
of
Ecosphere Capital Limited (the Company)

(as adopted by written special resolution passed on 29 September 2017)

INTERPRETATION AND LIMITATION OF LIABILITY

1 Exclusion of model articles

No model articles or regulations for companies (whether contained in the Companies (Model Articles) Regulations 2008, the Companies (Tables A - F) Regulations 1985, or any other enactment) will apply to the Company.

2 Defined terms

2.1 In these Articles the following words and expressions will have the meanings set out below:

Adoption Date means the date on which these Articles are first adopted as the articles of association of the Company.

Affiliate means in relation to any body corporate, any parent undertaking or subsidiary undertaking of such body corporate or any subsidiary undertaking of a parent undertaking of such body corporate in each case from time to time.

Alternate or Alternate Director means as defined in Article 27.

Appointor means as defined in Article 27.

Articles means the Company's articles of association

Bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy.

B Director has the meaning given in Article 23.1.

B Shareholder means a holder of B Shares.

B Shares means B ordinary shares of £0.01 each in the capital of the Company.

Business Plan has the meaning given in Article 4.1.

C Shareholder means a holder of C Shares.

C Shares means C ordinary shares of £0.01 each in the capital of the Company, being shares issued to meet any regulatory capital requirements imposed on the Company as set out in these Articles.

Chairman means as defined in Article 14.

Chairman of the meeting means as defined in Article 14.

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

Company's lien means as defined in Article 36.1.

control means, in relation to a body corporate, firm or undertaking (the **Controlled Person**), being entitled :

- (a) to exercise, or control the exercise of more than 50 per cent of the voting power at any general meeting of the Controlled Person in respect of all or substantially all matters,
- (b) to appoint or remove: (i) directors on the Controlled Person's board of directors or its other governing body (or, in the case of a limited partnership, board or the governing body of its general partner) who are able (in the aggregate) to exercise more than 50 per cent of the voting power at meetings of that board or governing body in respect of all or substantially all matters; and/or (ii) in the case of a limited partnership to appoint or remove its general partner;
- (c) to exercise a dominant influence over the Controlled Person (otherwise than solely as a fiduciary) by virtue of the provisions contained in its constitutional documents or pursuant to an agreement with other shareholders or members of the Controlled Person, or
- (d) to exercise such rights in respect of any undertaking which itself controls (or which together control) the Controlled Person by reason of the application of one or more of paragraphs (a) to (c) or one or more applications of this paragraph (d).

director means a director of the Company, and includes any person occupying the position of director, by whatever name called.

document includes, unless otherwise specified, any document sent or supplied in electronic form

electronic form means as defined in section 1168 of the Companies Act 2006.

Employee means an employee of, or a consultant to, any Group Company and shall include any appointed S Directors from time to time

Group means the Company and its subsidiary undertakings from time to time and **Group Company** will be interpreted accordingly.

hard copy form means as defined in section 1168 of the Companies Act 2006.

holder means in relation to shares, the person whose name is entered in the register of members as the holder of the shares

instrument means a document in hard copy form

Management Committee has the meaning given in Article 8 3

ordinary resolution means as defined in section 282 of the Companies Act 2006.

paid means paid or credited as paid

participate means in relation to a directors' meeting, as defined in Article 12.

partly paid means in relation to a share, where part of that share's nominal value or any premium at which it was issued has not been paid to the Company

Relevant Situation means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company)

S Directors means, collectively, the S1 Director and S2 Director and **S Director** means either of them as the context may indicate.

S Shareholders means, collectively, the S1 Shareholder and the S2 Shareholder and **S Shareholder** means either of them as the context may indicate.

S Shares means, collectively, the S1 Shares and the S2 Shares.

S 1 Director has the meaning given in Article 23.2

S 1 Shareholder means a holder of S 1 Shares.

S 1 Shares means S 1 ordinary shares of £0.01 each in the capital of the Company.

S 2 Director has the meaning given in Article 23.2

S 2 Shareholder means a holder of S 2 Shares.

S 2 Shares means S 2 ordinary shares of £0.01 each in the capital of the Company.

shareholder means a B Shareholder, a C Shareholder, an S 1 Shareholder or an S2 Shareholder, as the context may indicate and **shareholders** means, collectively, all of the B Shareholders, C Shareholders, S 1 Shareholders and S 2 Shareholders.

shares means collectively, the B Shares, C Shares and S Shares.

special resolution means as defined in section 283 of the Companies Act 2006

subsidiary means as defined in section 1159 of the Companies Act 2006

Terms of Reference has the meaning given in Article 8.3

transmittee means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law.

writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

In these Articles:

- (a) the terms **parent undertaking** and **subsidiary undertaking** shall be construed in accordance with section 1162 and Schedule 7 of the Companies Act 2006, save that an undertaking shall also be treated, for the purposes only of the membership

requirement contained in subsections 1162(2)(b) and (d), as a member of another undertaking if any shares in that other undertaking are held by a person (or its nominee) by way of security or in connection with the taking of security granted by the undertaking or any of its subsidiary undertakings;

- (b) any other words or expressions in these Articles will bear the same meaning (unless otherwise defined or the context otherwise requires) as in the Companies Act 2006 but excluding any statutory modification not in force at the date of adoption by the Company of these Articles; and
- (c) references to statutory provisions or enactments will include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment.

2.2 References to persons in these Articles will, in addition to natural persons, include bodies corporate, partnerships and unincorporated associations.

3 Liability of shareholders

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

DIRECTORS

Directors' Powers and Responsibilities

4 Directors' general authority

- 4.1 Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company. In particular and without limitation, the directors are responsible for:
- (a) approving or varying the budget (including bonus pool) of the Company from time to time (**Budget**);
 - (b) monitoring and implementing the business plan of the Company from time to time (**Business Plan**);
 - (c) appointing and dismissing any key Employees or key executives (being Employees whose annual salary exceeds £ 100,000, including making any decision to vary their remuneration);
 - (d) approving the financial statements of the Company as required by law;
 - (e) providing such information may be required from a compliance, reporting and regulatory perspective by any member of the B Shareholder's Group; and
 - (f) considering any conflict matters.

5 Reserved matters

5.1 Subject to any requirements of the Companies Acts, for as long as any S Shares remain in issue the Shareholders shall not, the Board shall not and each of the Shareholders shall exercise their respective powers to procure that the Company shall not undertake any of the following actions or matters, in the event that both the S Directors (with respect to 5.1(c), 5.1(d) or 5.1(e)) or the S Shareholders (with respect to 5.1(a) or 5.1(b)) vote against the relevant resolution (together the **Reserved Matters**):

- (a) amending the Articles in any material respect or adopting any replacement of the Articles;
- (b) increasing the amount of the Company's share capital, granting any option or other interest (in the form of convertible securities or in any other form) over or in its share capital, redeeming or purchasing any of its own shares or effect any other reorganisation of its share capital (in each case other than the issuance of C Shares);
- (c) revoking the authority of the Management Committee or materially amending the Terms of Reference;
- (d) exercising any of the powers that have been delegated to the Management Committee in accordance with the Terms of Reference; or
- (e) adopting or amending the Business Plan.

5.2 For the avoidance of doubt, if either S Director (with respect to 5.1(c), 5.1(d) or 5.1(e)) or S Shareholder (with respect to 5.1(a) or 5.1(b)) approves the relevant Reserved Matter, or if either S Director (with respect to 5.1(c), 5.1(d) or 5.1(e)) or S Shareholder (with respect to 5.1(a) or 5.1(b)) fails to attend a quorate meeting of the Board or the Shareholders, as the case may be, to consider the relevant the Reserved Matter, then subject to approval by the Board (with respect to 5.1(c), 5.1(d) or 5.1(e)) or Shareholders (with respect to 5.1(a) or 5.1(b)) pursuant to these Articles, the Company may proceed with the Reserved Matter. The S Directors shall at all times act in the best interests of the Company, including when considering any Reserved Matter.

6 Shareholders' reserve power

6.1 Subject to Article 5, the shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

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

7 Directors may delegate

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

- (a) to such person or committee,
- (b) by such means (including by power of attorney);
- (c) to such an extent,

(d) in relation to such matters or territories; and

(e) on such terms and conditions,

as they think fit.

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

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

8 Committees

8.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.

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

8.3 The Company shall have a management committee (**Management Committee**), pursuant to which certain day to day management functions of the Company are delegated on terms of reference approved from time to time by resolution of the Board (subject to Article 5.1(c)) (**Terms of Reference**). The Management Committee shall comprise of executive directors, being at the Adoption Date the S Directors, and any other management of the Company approved by the Board from time to time.

8.4 The Company may have:

(a) a compensation committee, being a committee of the Board of directors established to determine the emoluments from time to time of the Employees; and

(b) a risk and compliance committee,

in each case if so determined by a B Director and S Director, with each such committee to be chaired by a B Director.

Decision making by directors

9 Directors to take decisions collectively

9.1 Decisions of the directors may be taken at a directors' meeting or in the form of a directors' written resolution.

9.2 Subject to the Articles, each director participating in a directors' meeting has one vote.

9.3 Subject to the Articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.

10 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) will not be subject to any maximum but will be not less than three, appointed in accordance with the provisions of the Articles.

11 Calling a directors' meeting

- 11.1 Board meetings shall be held in Paris or wherever else agreed by the B Directors at intervals of not more than three months. Save as otherwise agreed by a quorum of the directors:
- (a) Board meetings shall be convened by the Chairman (or in exceptional circumstances and where consistent with his or her fiduciary duties, any director) by not less than 5 Business Days' notice, or where the particular circumstances require a shorter period, such shorter period as the circumstances reasonably require, sent to each director;
 - (b) each notice shall be sent to each director to the address and/or e-mail address notified to the Company for these purposes, provided that if a notice is required to be sent outside the United Kingdom, such notice shall be sent by airmail, and if notice is required to be sent by e-mail a copy of such notice shall also be sent by post (and air mail if the address is overseas);
 - (c) each notice of a Board meeting shall be accompanied by a full agenda and appropriate supporting papers prepared by the Management Committee;
 - (d) each Board meeting shall only deal with the business set out in the agenda which accompanied the notice convening that Board meeting, other than any additional items permitted by the Chairman; and
 - (e) minutes of each meeting of the Board shall be taken and kept by the Chairman in the books of the Company (or any person to whom the Chairman delegates such responsibility). Copies of the minutes of each such meeting shall be delivered to each member of the Board as soon as practicable. If a member has not been present at the meeting copies of all papers considered by the Board at the meeting shall be sent to him with the minutes.
- 11.2 Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 11.3 Notice of a directors' meeting must be given to each director.
- 11.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company prior to or in any event not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held in accordance with this Article 11.4, that does not affect the validity of the meeting, or of any business conducted at it.

12 Participation in directors' meetings

- 12.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles; and

- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

12.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In the absence of agreement it will be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting is.

13 Quorum for directors' meetings

13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

13.2 The quorum for meetings of the directors will be two, one of whom must be a B Director and one of whom must be a S Director (to the extent any S Directors are in office at the relevant time)

13.3 If within 30 minutes of the time appointed for a meeting of the directors there is no quorum, the director(s) present shall adjourn the meeting to a place and time not less than three Business Days later. At such adjourned meeting the quorum requirement shall not apply and the director(s) present may conduct the business of the meeting.

14 Chairing of directors' meetings

14.1 The B Directors may appoint, remove and/or replace the chairman of the Board from to time (the **Chairman**).

14.2 If the Chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating B Directors must appoint one of themselves to chair it (the **Chairman of the meeting**).

15 Casting vote

The Chairman (or Chairman of the meeting) shall have a casting vote in the event of equality of votes.

16 Proposing directors' written resolutions

16.1 Any director may propose a directors' written resolution.

16.2 The company secretary, if any, must propose a directors' written resolution if a director so requests.

16.3 A directors' written resolution is proposed by giving notice of the proposed resolution to the *directors*.

16.4 Notice of a proposed directors' written resolution must indicate:

- (a) the proposed resolution, and

- (b) the time by which it is proposed that the directors should adopt it, failing which the resolution shall lapse

16.5 Notice of a proposed directors' written resolution must be given in writing to each director.

16.6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

17 Adoption of directors' written resolutions

17.1 A proposed directors' written resolution is adopted when a majority of the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting.

17.2 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

18 Transactions with the Company

18.1 Provided that he has declared to the other directors the nature and extent of any interest of his prior to transaction or arrangement being entered into in writing (together the such supporting documents as are required to properly consider the relevant matter), a director notwithstanding his office may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company, unless otherwise resolved by the Board.

18.2 Subject to Article 18.3 and provided that he has declared to the other directors the nature and extent of any interest of his, a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which the director is interested unless otherwise resolved by the Board.

18.3 A director will not count in the quorum and vote on a proposal under consideration concerning his appointment to an office or employment with the Company or any undertaking in which the Company is interested. Where proposals are under consideration concerning the appointment of two or more directors to any such offices or employments the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned will be entitled to participate in the decision-making process and count in the quorum and vote in respect of each decision except that concerning his own appointment.

18.4 Where a director has failed to declare the nature and extent of his interest in a transaction or arrangement prior to it being entered into in writing (together the such supporting documents as are required to properly consider the relevant matter), the Board may consider such matter and if thought appropriate ratify the relevant transaction or arrangement.

19 Conflicts of interest

Directors' interests in B Shareholder and/or S Shareholder permitted

19.1 An S Director and B Director, notwithstanding his office or that such situation or interest may conflict with the interests of, or his duties to, the Company, may, unless otherwise resolved by the Board

- (a) be from time to time a director or other officer of, or employed by, or otherwise interested in another body corporate or firm in which a S Shareholder or B Shareholder, or any investment fund managed or advised by a manager or adviser (or an Affiliate of that manager or adviser) to a S Shareholder or B Shareholder, is interested, provided that in the case of S Directors the Board is promptly notified of any such event or circumstance prior to it occurring;
- (b) be a director or other officer of or be employed by or be a shareholder of or otherwise interested in the manager or other adviser to a S Shareholder or B Shareholder, or an Affiliate of that manager or adviser, provided that in the case of S Directors the Board is promptly notified of any such event or circumstance prior to it occurring;
- (c) make full disclosure of any information relating to the Group to a S Shareholder or B Shareholder or any other investor or prospective investor in the Group (or anyone acting on behalf of any such person, including its adviser or manager or an Affiliate of that manager or adviser);
- (d) in the case of the B Directors only, if he obtains (other than through his position as a director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation;

and for the purposes of this Article 19.1 a S Shareholder or B Shareholder (as the case may be) will be deemed to include any investor or other person who has an interest (within the meaning of sections 820 to 823 of the Companies Act 2006) in a S Shareholder or B Shareholder. A director who has an interest under Article 19.1(a), (b) or (c) will declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 19.1(d) applies.

Director to vote and count in quorum

- 19.2 Provided that a Relevant Situation has been duly authorised by the directors or the Company (or it is permitted under Article 19.1 and its nature and extent has been disclosed thereunder), a director may participate in the decision making process and count in the quorum and vote if a proposed decision of the directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised)

Nature of interests

- 19.3 References in these Articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest.

20 Director not liable to account

A director will not, by reason of his holding office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under Article 18 or 19 or duly authorised by the directors or the Company, nor will the receipt of such remuneration, profit or other benefit constitute a breach of the director's duty under section 176 of the Companies Act 2006 or otherwise, and no contract, transaction or arrangement will be liable

to be avoided on the grounds of any director having any type of interest which is permitted under Article 18 or 19 or duly authorised by the directors or the Company.

21 Independent judgement

An S Director or B Director will not be in breach of his duty to exercise independent judgement if he takes into account the interests and wishes of a S Shareholder or B Shareholder (as the case may be), provided that the S Directors and B Directors shall act at all times in the best interests of the Company.

22 Directors' discretion to make further rules

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

Appointment of directors

23 Methods of appointing directors

- 23.1 The B Shareholder may appoint up to three people to act as non-executive directors (**B Directors**) and remove any person so appointed and appoint another person in his place.
- 23.2 Subject to Article 23.3, the S 1 Shareholder alone may appoint one person to act as a director (**S 1 Director**) and remove any person so appointed and appoint another person in his place. Subject to Article 23.3, the S 2 Shareholder alone may appoint one person to act as a director (**S 2 Director**) and remove any person so appointed and appoint another person in his place. It is recorded that the S Directors, as at the Adoption Date, are executive directors and will be Sylvain Goupille and Christian Del Valle.
- 23.3 Any change proposed by a S Shareholder to a person nominated as a S Director following the Adoption Date shall require the prior written consent of the B Directors, in their sole discretion. In the event such nominee is not so consented to by the B Directors (it being agreed that the B Directors shall discuss in good faith its consideration of such nomination prior to making its decision), the relevant S Shareholder shall lose its right to appoint a S Director. If both S Shareholders cease to be entitled to appoint a S Director pursuant to this Article then any requirement to establish and operate the Management Committee in these Articles shall immediately cease.
- 23.4 An S Director can be removed from time to time by a majority of B Directors if the relevant S Director is no longer employed by a Group Company.
- 23.5 Any appointment or removal referred to in this Article will be in writing notified to the Company and will take effect on being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the directors or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form.

24 Termination of director's appointment

- 24.1 A person ceases to be a director as soon as.

- (a) in the case of S Directors, the entitlement to appoint an S Director ceases (including without limitation pursuant to Article 23.4) for any reason, including pursuant to any agreement in place between the Company and Shareholders from time to time or is otherwise waived in writing by the relevant S Shareholder;
- (b) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (c) a bankruptcy order is made against that person;
- (d) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (e) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (f) the director dies;
- (g) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

24.2 Except for B Directors and S Directors, the office of a director will be vacated if he is removed from office by a majority of the other directors. If he holds an appointment to an executive office which automatically determines as a result, his removal will be deemed to be an act of the Company and will have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company.

25 Directors' remuneration

25.1 Directors may undertake any services for the Company that the directors decide.

25.2 Directors are entitled to such remuneration as the directors determine.

- (a) for their services to the Company as directors; and
- (b) for any other service which they undertake for the Company.

25.2.2 Subject to the Articles, a director's remuneration may:

- (a) take any form; and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

25.2.3 Unless the directors decide otherwise, directors' remuneration accrues from day to day

26 Directors' expenses

The Company may pay any reasonable expenses if so resolved by the Board which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;

- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

Alternate directors

27 Appointment and removal of alternates

27.1 Any director (the **appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

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

27.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

27.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

28 Rights and responsibilities of alternate directors

28.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor .

28.2 Subject to Article 28.4, a person may act as alternate director to represent more than one director .

28.3 3 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

28.4 A director or any other person who is an alternate director will not count as more than one director for the purposes of determining whether a quorum is participating but:

- (a) has a vote as alternate for each appointor on a decision taken at a meeting of the directors, in addition to his own vote, if any, as director; and

- (b) may sign a directors' written resolution for himself, if he is a director, and as alternate for each appointor who would have been entitled to sign or agree to it, and will count as more than one director for this purpose,

provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or directors' written resolution. For the avoidance of doubt, if his appointor is not eligible to participate in the relevant quorum, vote or written resolution, this does not preclude the alternate from participating as alternate for another appointor who is eligible to (but does not) participate.

29 Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or

when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

SHARES AND DISTRIBUTIONS

30 Powers to issue different classes of share

- 30.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 30.2 Subject always to Article 30.4, C Shares may be issued from time to time in order to meet any regulatory capital requirements imposed on the Company from time to time, in the following manner:
 - (a) if the Company proposes to allot any C Shares, those C Shares shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those C Shares are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:
 - (i) shall be in writing, shall be open for acceptance for a period of [15] business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
 - (ii) may stipulate that any shareholder who wishes to subscribe for a number of C Shares in excess of the proportion to which he is entitled shall, in his

acceptance, state the number of excess C Shares (**Excess Securities**) for which he wishes to subscribe.

- 30.3 Any C Shares not accepted by shareholders pursuant to the offer made to them in accordance with Article 30.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 30.2 unless the shareholders agree otherwise. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 30.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders. In the event C Shares are offered to holders of B Shares and S Shares but either such shareholder (**non-participating shareholder**) fails to take up its pro rata entitlement to such C Shares, then any C Shares taken up by the participating shareholder shall immediately following issue to such participating shareholder convert into the class of shares held by such participating shareholder (being either B Shares or S Shares, as the case may be).
- 30.4 The first C Shares to be issued by the Company following the Adoption Date shall be offered solely to the B Shareholder and the provisions of Articles 30.2 and 30.3 shall not apply to such offer and issue.
- 30.5 Subject to Articles 30.2, 30.3 and 30.4 and to section 551 of the Act, any C Shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 30.6 In the event of the necessity for a capital call due to operating losses in the Company each S Shareholder and B Shareholder agrees to subscribe (pro rata to the number of shares held by each shareholder) for such number of securities as is needed to remedy the capital position. If either B Shareholder is unwilling or unable to subscribe for the securities those securities shall be offered to the S Shareholders (pro rata to the number of S shares held by each S Shareholder) at the same price and on the same terms as the offer to the B Shareholders.

31 **Classes of shares**

The S Shares, the B Shares and the C Shares constitute separate classes of shares. The S Shares and the B Shares will rank equally for all purposes unless otherwise stated in these Articles. The C Shares have the rights set out in these Articles.

32 **Class rights**

- 32.1 Any rights attaching to any of the S Shares or B Shares as a class may be varied or abrogated by the consent in writing of the holders of more than 50 per cent or more of that class or by an ordinary resolution passed at a separate general meeting of holders of the Shares of that class or by written resolution.

C Shares

- 32.2 The C Shares shall not confer the C Shareholders any right to receive dividends declared by the Company and shall not be transferable without the consent of the B Shareholder.

Interests in shares

33 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

Share certificates

34 Share certificates

34.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

34.2 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) the amount paid up on them; and
- (d) any distinguishing numbers assigned to them.

34.3 No certificate may be issued in respect of shares of more than one class

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

34.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts

35 Replacement share certificates

35.1 If a certificate issued in respect of a shareholder's shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

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

35.2 A shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Partly paid shares

36 Company's lien over partly paid shares

36.1 The Company has a lien (the **Company's lien**) over every share which is partly paid for any part of:

- (a) that share's nominal value;
- (b) any premium at which it was issued; and
- (c) all other monies due to the Company from him or his estate, whether solely or jointly with any other person (whether a shareholder or not)

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

36.2 The Company's lien over a share:

- (a) takes priority over any third party's interest in that share; and
- (b) 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.

36.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien will not be subject to it, either wholly or in part.

Transfer and transmission of shares

37 General restrictions and information relating to transfers

37.1 The directors may, as a condition to the registration of any transfer of shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in a form that the directors may reasonably require.

37.2 To enable the directors to determine whether or not there has been a transfer of shares which is not in compliance with these Articles the directors may require any shareholder, any successor in title to any shareholder, any transferee pursuant to any transfer or any other person who the directors or the B Shareholder believe to have relevant information, to furnish to the Company such information and evidence as the directors consider relevant to determining whether there has been a transfer which is not in compliance with these Articles. If such information or evidence is not furnished to the satisfaction of the directors, or if as a result of the information and evidence the directors consider that a breach has occurred, the directors may notify the holder of the relevant shares in writing of that fact and:

- (a) all such shares will cease to confer on the holder (or its proxy) any rights.
 - (i) to vote or agree to a written resolution; or

- (ii) to receive dividends or other distributions or payments (other than the Subscription Price of the relevant shares on a return of capital); and
- (b) the holder may be required at any time following the notice to issue a Transfer Notice in respect of all or some of its shares to such person(s) at such price and on such terms as the directors may require by notice in writing to the holder

The rights referred to in Article 37.2(a) may be reinstated by the directors with the consent of the B Directors or, if earlier, on the completion of any transfer referred to in Article 37.2(b).

- 37.3 On the transfer of S Shares to the B Shareholder, the S Shares shall immediately and automatically convert into B Shares. On the transfer of B Shares to an S Shareholder, the B Shares shall immediately and automatically convert into S Shares.
- 37.4 Subject to the Articles, shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:
 - (a) the transferor, and
 - (b) (if any of the shares is partly paid) the transferee.
- 37.5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 37.6 The Company may retain any instrument of transfer which is registered.
- 37.7 The transferor remains the holder of a share until the transferee's name is entered in the register of shareholders as holder of it.
- 37.8 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

38 Transmission of shares

- 38.1 If title to a share passes to a transferee, the Company may only recognise the transferee as having any title to that share.
- 38.2 Nothing in these Articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder.
- 38.3 A transferee who produces such evidence of entitlement to shares as the directors may properly require:
 - (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 38.4 But transferees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

39 Exercise of transmitters' rights

- 39.1 Transmitters who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 39.2 If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it and it must be a Permitted Transfer.
- 39.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

40 Transmitters bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmitter is entitled to those shares, the transmitter is bound by the notice if it was given to the shareholder before the transmitter's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 39 2, has been entered in the register of shareholders.

DECISION-MAKING BY SHAREHOLDERS

41 Voting: general

- 41.1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, shares will carry votes in accordance with Article 41.2.
- 41.2 Each B Share and each S Share will entitle its holder to receive notice of, attend and vote at any general meeting of the Company, and to receive copies of and agree to a proposed written resolution.
- 41.3 The C Shares shall not confer on the C Shareholders any right to receive notice of or to attend, speak and vote at any general meeting of the Company or on any written resolutions of the Company.

Organisation of general meetings

42 Attendance and speaking at general meetings

- 42.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 42.2 A person is able to exercise the right to vote at a general meeting when.
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 42.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

- 42.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 42.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

43 Quorum for general meetings

- 43.1 1 No business other than the appointment of the Chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 43.2 The quorum for a general meeting will be two qualifying persons determined in accordance with section 318(2) and (3) of the Companies Act 2006, except that one of the qualifying persons must be a B Shareholder (present in person or by proxy or by corporate representative).
- 43.3 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it. If at such an adjourned meeting a quorum is not present within 30 minutes from the time appointed for holding the meeting, one qualifying person determined in accordance with section 318(3) of the Companies Act 2006 shall be a quorum and any notice of an adjourned meeting shall state this.

44 Chairing general meetings

- 44.1 If the directors have appointed a Chairman, the Chairman will chair general meetings if present and willing to do so.
- 44.2 If the directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present; or
 - (b) (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting

- 44.3 3 The person chairing a meeting in accordance with this article is referred to as the **Chairman of the meeting**.

45 Voting

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded.

46 Errors and disputes

- 46.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 46.2 Any such objection must be referred to the Chairman of the meeting, whose decision is final

47 Amendments to resolutions

- 47.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.
- 47.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 47.3 If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

48 Content of proxy notices

- 48.1 Proxies may only validly be appointed by a notice in writing (a proxy notice) which:
- (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 48.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 48.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 48.4 Unless a proxy notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

MISCELLANEOUS PROVISIONS

49 Means of communication to be used

- 49.1 Any notice or other document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post will be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company in electronic form will be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when notice of the fact that the material was available on the website was received (or deemed to have been received).

50 Provision for employees on cessation of business

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

51 Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution or the authority required by law

- (a) divide among the shareholders in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the shareholders or different classes of shareholders); and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the shareholders as the liquidator determines,

but no shareholder will be compelled to accept any assets in respect of which there is a liability.