

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised financial adviser. If you have sold or transferred all of your ordinary shares of £0.67 each ("Ordinary Shares") and/or all of your redeemable shares of £0.01 each ("Redeemable Shares") in the capital of Pantheon International Participations PLC (the "Company") and, as a result, no longer hold any such ordinary shares or redeemable shares, please send this document and the accompanying form of proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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## **Pantheon International Participations PLC**

(Incorporated in England and Wales with registered number 2147984:  
an investment company within the meaning of section 833 of the Companies Act 2006)

**Notice of Extraordinary General Meeting**  
**Notice of Class Meeting of Ordinary Shareholders**  
**and**  
**Notice of Class Meeting of Redeemable Shareholders**  
**relating to**  
**a proposed Amendment to the Articles of Association**

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Notices are set out at the end of this document convening: (1) an extraordinary general meeting of the Company to be held at The British Academy, 10-11 Carlton House Terrace, London, SW1Y 5AH on 24 November 2015 at 10.40 a.m. (or as soon thereafter as the annual general meeting of the Company convened for 10.30 a.m. on such date is concluded or adjourned); (2) a class meeting of the holders of Ordinary Shares to be held at the same address on 24 November 2015 at 10.45 a.m. (or as soon thereafter as the extraordinary general meeting of the Company convened for 10.40 a.m. on such date is concluded or adjourned); and (3) a class meeting of the holders of Redeemable Shares to be held at the same address on 24 November 2015 at 10.50 a.m. (or as soon thereafter as the class meeting of the holders of Ordinary Shares convened for 10.45 a.m. on such date is concluded or adjourned). Forms of Proxy for use at the extraordinary general meeting and at the class meetings are enclosed. Holders of Redeemable Shares are entitled to attend the extraordinary general meeting, but not to vote on any resolutions proposed thereat.

To be valid, the Forms of Proxy must be completed and lodged at the offices of the Company's registrars, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not later than 48 hours before the time of the meeting to which it relates, or any adjournment thereof.

The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the meeting to which it relates should you wish to do so.

# PANTHEON INTERNATIONAL PARTICIPATIONS PLC

(Incorporated in England and Wales with registered number 2147984:  
an investment company within the meaning of section 833 of the Companies Act 2006)

## Directors

Tom Bartlam (Chairman)  
Ian Barby  
Sir Laurie Magnus  
David Melvin  
Susannah Nicklin  
Rhoddy Swire

## Registered Office

Beaufort House  
51 New North Road  
Exeter  
EX4 4EP

[16] October 2015

Dear Shareholder,

## **Extraordinary General Meeting, Class Meeting of Ordinary Shareholders and Class Meeting of Redeemable Shareholders relating to a proposed Amendment to the Articles of Association**

### **Background**

The Company's annual general meeting (the "AGM") has been convened to be held at 10.30 a.m. on 24 November 2015 at The British Academy, 10-11 Carlton House Terrace, London, SW1Y 5AH. A copy of the Company's Annual Report & Accounts 2015, which includes the notice of the annual general meeting (the "AGM Notice"), accompanies this document. At an extraordinary general meeting to be held immediately following the AGM (the "EGM") a special resolution of the Company will be proposed to amend the Company's articles of association to include additional provisions enabling the directors to take action (explained further below) where Ordinary Shares or Redeemable Shares are or may be owned, or rights attaching to such shares may be exercised, by persons in circumstances which the directors determine give rise (or may give rise) to a regulatory burden under certain U.S. securities, investment and pension laws and regulations. This resolution is set out in the EGM Notice contained later in this document (the "EGM Notice").

Since these provisions would, if adopted, be capable of being applied in relation to both Ordinary Shares and Redeemable Shares, the proposed amendment to the Company's articles of association would vary and/or abrogate the rights attaching to the Ordinary Shares and would vary and/or abrogate the rights attaching to the Redeemable Shares and, accordingly, require the sanction of both the holders of the Ordinary Shares ("Ordinary Shareholders") by way of an extraordinary resolution passed at a separate meeting of the holders of the Ordinary Shares and the sanction of the holders of the Redeemable Shares ("Redeemable Shareholders") by way of an extraordinary resolution passed at a separate meeting of the holders of the Redeemable Shares. The resolution set out in the EGM Notice, if passed at the EGM, is subject to these sanctions being given.

### **Summary of Proposals**

The Company is proposing to amend its articles to enable the directors to take action where shares in the Company are (or may be) owned, or rights attaching to such shares may be exercised, by persons in circumstances which in the opinion of the directors give rise (or may give rise) to a regulatory burden under certain U.S. securities, investment and pension regulations. In such circumstances, the proposed new powers would enable the directors to require the compulsory transfer of such shares, and/or to suspend certain rights attaching to those shares (including the rights to vote at, attend or receive notice of meetings of the Company). The proposals are explained in greater detail below.

## Explanation of Proposal

Since its original listing, the Company has conducted its activities with a view to avoiding the requirement to register as an investment company under the U.S. Investment Company Act of 1940, as amended (the “**1940 Act**”) or the need to rely on any statutory exemption from such registration and, in making investments in other investment funds, the Company has relied and expects to continue to rely upon such status. Registration as an investment company or the use of a statutory exemption under the 1940 Act would impose investment and other restrictions and obligations on the Company which it would not be possible for the Company to meet without incurring significant additional upfront and ongoing costs and impairing the Company’s ability to adhere to its investment objectives. The burden of these restrictions and obligations has increased in recent years as a result of legislative and regulatory developments in the United States. Additionally, a change in the Company’s 1940 Act status may have a material adverse impact on the Company’s portfolio of fund investments.

Since the Company’s shares are freely tradable through the London Stock Exchange, U.S. persons are able to acquire the Company’s shares in the market. Where shares in the Company come to be held by U.S. persons, the Company may, in certain circumstances, be put at risk of losing its current status of not being subject to the 1940 Act, and may thereby be constrained in conducting its activities, and otherwise acting in order to promote the success of the Company for the benefit of its shareholders as a whole. A number of investment trusts in the Company’s peer group have provisions in their articles of association to take steps to avoid the adverse impact of the 1940 Act and of the U.S. legislation which is potentially onerous.

Accordingly, the board of the Company (the “**Board**”) considers that it would be desirable for the directors to have the power to take certain steps where they consider that any of the Company’s shares are (or may be) directly or beneficially owned or held by any person(s), or that any right attaching to any shares (including voting rights) may be exercised, in any manner or in any circumstances:

- that require (or would or may require) the Company to register as an investment company under the 1940 Act (or similar legislation);
- that require (or would or may require) the Company to rely on a statutory exemption under the 1940 Act (or similar legislation); or
- which would otherwise jeopardise the Company’s current status under the 1940 Act.

The Board believes that it would be desirable for those powers to apply also where they consider that the Company’s shares are (or may be) directly or beneficially owned or held by any person(s), or that any right (including voting rights) attaching to any shares may be exercised, in any manner or in any circumstances which the directors consider:

- cause (or would or may cause) the assets of the Company to be considered “plan assets” for the purposes of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”);
- require (or would or may require) the Company to register or qualify any of its securities under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) or to register or qualify its securities under the laws or regulations of any state or other jurisdiction in the United States, or any similar legislation; or
- prevent the Company from relying on any exemption or exclusion from the obligation to so register or qualify its securities.

In each case set out above, significant additional regulatory and monetary burdens would fall on the Company. ERISA regulations would impose fiduciary standards that could conflict with those that already apply to the Company and constrain the flexibility of the Company’s investment activities to the detriment of shareholders. The Securities Act, Exchange Act and analogous laws and regulations of jurisdictions within the United States would each impose significant regulatory filing, reporting and other requirements, compliance with which would create significant additional costs and also potentially cause operational inefficiencies.

The circumstances contemplated above should not arise merely by virtue of U.S. persons acquiring shares in the Company in the market solely at their own initiative but might, for instance (and not exclusively), arise (i) if the Company were to seek to undertake a corporate action involving the offering of new securities to existing shareholders at a time when shares are held by U.S. persons or (ii) if 25% or more of any class of the Company's shares came to be held by U.S. employee benefit plan investors (as determined under ERISA); and, in either such event, any shares held by U.S. persons or such U.S. employee benefit plan investors (as the case may be) may be subject to the sanctions described below.

The proposed amendments to the Company's articles of association set out in the resolution contained in the EGM Notice would, if adopted, permit the directors, where they consider that any shares are or may be directly or beneficially owned or held, or that any right (including voting rights) attaching to any shares may be exercised, such that any of the circumstances contemplated above arise (or would or may arise), to require the holder of those shares (the "**Relevant Shares**"):

- to transfer the Relevant Shares to another person so that the shares cease to constitute Relevant Shares (all of the rights attaching to the Relevant Shares being suspended and not capable of exercise until the transfer is effected); and/or
- to suspend the rights attaching to the Relevant Shares to receive notice of, attend and/or vote at meetings of the Company and class meetings of the holders of shares of the same class as the Relevant Shares, or to exercise any other rights to participate in the decision making of the Company, or of the holders of shares of that class.

The directors would be empowered to suspend rights to receive notice of, attend and/or vote at such meetings or to participate in such decisions either generally or only in relation to meetings or decisions relating to a particular matter or issue. However, if subsequently the directors became aware of a change of circumstances concerning shares in relation to which such rights had been suspended and, in their absolute discretion, were satisfied that such shares had ceased to be Relevant Shares, the directors would be required to cancel such sanction.

Additionally, under the proposed amendments to the Company's articles of association, if adopted, a shareholder who becomes aware that they are, or are likely to be, holding Relevant Shares would be required either to transfer the shares to another person so that they cease to be Relevant Shares or to request the directors of the Company to take one or more of the actions described above. Further, where the directors come to believe that shares of the Company may be Relevant Shares, the directors would be empowered to require the holder of those shares to make such declaration or provide such documentary evidence as the directors consider reasonably necessary to determine whether or not the shares do in fact constitute Relevant Shares.

Due to the potentially adverse impact on the Company, which may be significant, of the U.S. legislation referred to above, the difficulties in complying with such legislation were they to apply to the Company and/or the overall burden and expense of doing so, the Board considers the proposed amendments to the Company's articles of association to be justified and has concluded that holders of Relevant Shares should not be considered to be in the same position as other holders of the Company's shares. The Board may, in the future, seek to exercise the powers described above, if adopted, in connection with corporate actions the Board determines to take for the benefit of shareholders as a whole.

### **Extraordinary General Meeting**

You will find set out at the end of this document a notice convening an extraordinary general meeting of the Company to be held at The British Academy, 10-11 Carlton House Terrace, London, SW1Y 5AH on 24 November 2015 at 10.40 a.m. (or as soon thereafter as the Annual General Meeting of the Company convened for 10.30 a.m. on such date is concluded or adjourned) for the purpose of considering a resolution approving the proposed amendment to the Company's articles of association as described above. This resolution, if passed at the EGM, is subject to the sanction of the holders of Ordinary Shares being given and to the sanction of the holders of Redeemable Shares being given.

### **Ordinary Shareholder Class Meeting**

You will find set out at the end of this document a notice convening a class meeting of the holders of Ordinary Shares (the “**Ordinary Shareholder Class Meeting**”) to be held at The British Academy, 10-11 Carlton House Terrace, London, SW1Y 5AH on 24 November 2015 at 10.45 a.m. (or as soon thereafter as the Extraordinary General Meeting of the Company convened for 10.40 a.m. on such date is concluded or adjourned) for the purpose of considering a resolution to sanction the proposed amendment to the Company’s articles of association described above.

### **Redeemable Shareholder Class Meeting**

You will find set out at the end of this document a notice convening a class meeting of the holders of Redeemable Shares (the “**Redeemable Shareholder Class Meeting**”) to be held at The British Academy, 10-11 Carlton House Terrace, London, SW1Y 5AH on 24 November 2015 at 10.50 a.m. (or as soon thereafter as the Ordinary Shareholder Class Meeting convened for 10.45 a.m. on such date is concluded or adjourned) for the purpose of considering a resolution to sanction the proposed amendment to the Company’s articles of association described above.

### **Action to be taken**

Enclosed with this document is: (a) an orange Form of Proxy for use by holders of Ordinary Shares at the EGM; (b) a yellow Form of Proxy for use by holders of Redeemable Shares at the EGM; (c) a green Form of Proxy for use by Ordinary Shareholders at the Ordinary Shareholder Class Meeting; and (d) a blue Form of Proxy for use by Redeemable Shareholders at the Redeemable Shareholder Class Meeting.

Holders of Ordinary Shares who do not wish to attend the EGM are asked to complete and return the orange Form of Proxy for use by holders of Ordinary Shares at the EGM to the offices of the Company’s registrars, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received as soon as possible, and in any event to arrive not later than 10.40 a.m. on 22 November 2015. Completion and return of a Form of Proxy will not affect the right of an Ordinary Shareholder to attend and vote at the EGM should he or she wish to do so. Holders of Redeemable Shares are entitled to attend the EGM, but not to vote on any resolutions proposed thereat. Redeemable Shareholders who do not wish to attend the EGM in person but who wish to appoint a proxy to attend instead may do so by completing and returning the yellow Form of Proxy for use by the holders of Redeemable Shares at the EGM to the offices of the Company’s registrars, Capita Asset Services, at the address stated above, so as to be received as soon as possible, and in any event to arrive not later than 10.40 a.m. on 22 November 2015.

Holders of Ordinary Shares who do not wish to attend the Ordinary Shareholder Class Meeting are asked to complete and return the green Form of Proxy for use by holders of Ordinary Shares at the Ordinary Shareholder Class Meeting to the offices of the Company’s registrars, Capita Asset Services, at the address stated above, so as to be received as soon as possible, and in any event to arrive not later than 10.45 a.m. on 22 November 2015. Completion and return of a Form of Proxy will not affect the right of an Ordinary Shareholder to attend and vote at the Ordinary Shareholder Class Meeting should he or she wish to do so.

Holders of Redeemable Shares who do not wish to attend the Redeemable Shareholder Class Meeting are asked to complete and return the blue Form of Proxy for use by holders of Redeemable Shares at the Redeemable Shareholder Class Meeting to the offices of the Company’s registrars, Capita Asset Services, at the address stated above, so as to be received as soon as possible, and in any event to arrive not later than 10.50 a.m. on 22 November 2015. Completion and return of a Form of Proxy will not affect the right of a Redeemable Shareholder to attend and vote at the Redeemable Shareholder Class Meeting should he or she wish to do so.

## Recommendation

The Board considers that the amendments to the Company's articles of association proposed in the resolution set out in the EGM Notice and described above are in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Board recommends:

1. holders of Ordinary Shares to vote in favour of the resolution to be proposed at the EGM and set out in the attached EGM Notice, as they intend to do in respect of their own beneficial shareholdings totalling [121,430] Ordinary Shares (representing [0.367] per cent. of the issued ordinary share capital of the Company);
2. holders of Ordinary Shares to vote in favour of the resolution to be proposed at the Ordinary Shareholder Class Meeting and set out in the attached notice convening the Ordinary Shareholder Class Meeting, as they intend to do in respect of their own beneficial shareholdings totalling [121,430] Ordinary Shares (representing [0.367] per cent. of the issued ordinary share capital of the Company); and
3. holders of Redeemable Shares to vote in favour of the resolution to be proposed at the redeemable Shareholder Class Meeting and set out in the attached notice convening the Redeemable Shareholder Class Meeting, as they intend to do in respect of their own beneficial shareholdings totalling [5,930] Redeemable Shares (representing [0.018] per cent. of the issued redeemable share capital of the Company).

Yours sincerely



Tom Bartlam  
Chairman, Pantheon International Participations PLC

## NOTICE OF EGM

### PANTHEON INTERNATIONAL PARTICIPATIONS PLC

(Incorporated in England and Wales with registered number 2147984;  
an investment company within the meaning of section 833 of the Companies Act 2006)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Pantheon International Participations PLC (the “**Company**”) will be held at The British Academy, 10-11 Carlton House Terrace, London, SW1Y 5AH on 24 November 2015 at 10.40 a.m. (or as soon thereafter as the Annual General Meeting of the Company convened for 10.30 a.m. on such date is concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution as a special resolution of the Company:

### SPECIAL RESOLUTION

That, subject to and conditional upon (i) the extraordinary resolution set out in the notice dated [16] October 2015 convening a class meeting of holders of ordinary shares of 67p each in the Company for 24 November 2015 (the “**Ordinary Shareholder Class Meeting**”) being passed at the Ordinary Shareholder Class Meeting or any adjournment thereof, and (ii) the extraordinary resolution set out in the notice dated [16] October 2015 convening a class meeting of holders of redeemable shares of 1p each in the Company for 24 November 2015 (the “**Redeemable Shareholder Class Meeting**”) being passed at the Redeemable Shareholder Class Meeting or any adjournment thereof, the articles of association of the Company be and are hereby amended by the inclusion therein of the following new Article 40A immediately following Article 40:

### “SUSPENSION OF RIGHTS AND COMPULSORY TRANSFER

- 40A. (1) Where it comes to the attention of the directors that any share or shares are or may be owned or held directly or beneficially by any person or persons in any manner (whether on its own or in conjunction with any other circumstance appearing in the absolute discretion of the directors to be relevant), or that any right attaching to any share or shares (including any right to receive notice of or to vote at a general meeting of the Company or a separate meeting of the holders of shares of a particular class or to exercise, directly or indirectly, any other right to participate in the decision making of the Company) may be exercised in any manner or in any circumstances, that, in any such case, the directors in their absolute discretion consider does, would or may:
- (a) require the Company to register or qualify any of its securities under the Exchange Act, the Securities Act or the securities laws and regulations of any state or other jurisdiction of the United States or any similar legislation, or prevent the Company from relying on any exemption or exclusion from the obligation to so register or qualify its securities;
  - (b) require the Company to register as an “investment company” under the Investment Company Act or similar legislation, or prevent the Company from relying on any exemption or exclusion from the obligation to register as an “investment company” under the Investment Company Act or similar legislation or require the Company to rely upon any statutory exemption or exclusion from such registration, or to change the exemption or exclusion on which it relies; or
  - (c) cause the assets of the Company to be considered “plan assets” within the meaning of the Plan Asset Regulations;

then such share or shares shall constitute “Relevant Shares” and may be dealt with in accordance with the provisions of Article 40A(2).

- (2) The directors may serve a notice in writing (a "Relevant Share Notice") on the person (or any one of such persons where shares are registered in joint names) appearing in the Company's register of members as the holder of any shares which the directors have determined, in their absolute discretion, to be Relevant Shares (the "Relevant Shareholder"). Such Relevant Share Notice shall set out which shares held by the Relevant Shareholder the directors have determined as constituting Relevant Shares. The directors may elect to apply one of the following sanctions in relation to the Relevant Shares, and, if the directors so elect, the Relevant Share Notice shall stipulate which such sanction shall apply:
- (a) the directors may with immediate effect (or with effect from such date as is stated in the Relevant Share Notice) suspend any or all of the rights of the Relevant Shareholder in respect of the Relevant Shares to receive notice of, be present at 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 or to exercise, directly or through any trustee or nominee, any other rights attaching to the Relevant Shares to participate in the decision making of the Company, or of the holders of any class of shares and, in such event, the Relevant Shareholder shall not be entitled to any such suspended rights in respect of the Relevant Shares. The directors shall stipulate in the Relevant Share Notice the rights which are suspended and whether such rights in respect of the Relevant Shares are suspended generally, or suspended only in relation to all meetings, votes, polls and other decisions relating to a particular matter or issue; or
  - (b) the directors may require the Relevant Shareholder within 21 days (or such longer period of time as the directors may stipulate) to transfer (and/or to procure the disposal of interests in) the Relevant Shares to another person so that such shares cease, in the sole and exclusive determination of the directors, to constitute Relevant Shares pursuant to Article 40A(1) and to provide the directors with satisfactory evidence of such transfer or disposal. From and after the date of the Relevant Share Notice notifying the Relevant Shareholder of the obligation to transfer the Relevant Shares until the registration of the transfer of such Relevant Shares to another person pursuant to the provisions of this Article 40A(2)(b), all of the rights and privileges attaching to the Relevant Shares shall be suspended and not capable of exercise. If a Relevant Shareholder has not complied with the requirement to transfer (or procure the disposal of interests in) Relevant Shares under this Article 40A(2)(b) to the satisfaction of the directors within 21 days of the service of the Relevant Share Notice notifying them of such requirement to transfer the Relevant Shares (or within such longer period of time for compliance as may be stipulated in the Relevant Share Notice), then the directors may arrange for the Company to sell the Relevant Shares on behalf of the Relevant Shareholder at the best price reasonably obtainable to any other person so that such shares cease to constitute Relevant Shares pursuant to Article 40A(1). For this purpose the directors, in their absolute discretion, may, in the case of Relevant Shares in certificated form, authorise some person to execute on behalf of the holder an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser thereof and an instrument of transfer executed by that person will be as effective as if it had been executed by the holder of, or the person entitled to transfer, the Relevant Shares; and, in the case of Relevant Shares in uncertificated form, (a) may instruct the operator of any relevant system to convert such uncertificated shares into certificated form and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer of the Relevant Shares to, or in accordance with the directions of, the purchaser thereof or (b) may authorise some person to deliver an instruction to the operator of any relevant system, or to complete or execute all or any documents required to effect such transfer as required by the operator of any relevant system. The purchaser of the Relevant Shares will not be bound to see to the application of the purchase monies nor will his title to the Relevant Shares be affected by any irregularity in or invalidity of the proceedings relating to the sale. The purchase monies in respect of the Relevant Shares shall be received by the Company, whose receipt shall be good discharge of the purchase monies and will belong to the Company. Upon the later of (i) receipt of the purchase monies by the Company; and (ii) if the Relevant Shares are certificated, the surrender by the former holder of the Relevant Shares of the certificate for the Relevant



Shares (which he shall be obliged to deliver to the Company), the Company will become indebted to the former holder of the Relevant Shares for an amount equal to the net proceeds of the sale thereof, after payment of the costs of the sale. No trust will be created in respect of the debt and no interest will be payable in respect of it and the Company will not be required to account for any moneys earned from the net proceeds of the sale which may be employed in the business of the Company as it thinks fit. The Company may register the purchaser of the Relevant Shares, or such person as the purchaser may direct, as the holder of the Relevant Shares and issue to the purchaser, or such person, a certificate for the same and thereupon the purchaser, or such person (as the case may be), shall become absolutely entitled thereto.

- (3) The directors may, in their absolute discretion, at any time suspend or cancel any of the sanctions applied pursuant to Article 40A(2) in relation to any Relevant Shares and, where the directors have elected pursuant to a Relevant Share Notice to suspend all or certain rights and privileges attaching to certain Relevant Shares in accordance with Article 40A(2)(a), the directors shall cancel such sanction if it comes to the attention of the directors that the circumstances causing such shares to constitute Relevant Shares have changed and the directors are satisfied, in their absolute discretion, that such shares have ceased to be Relevant Shares.
- (4) A person who becomes aware that his holding, directly or beneficially, of shares will, or is likely to, cause such shares to constitute Relevant Shares pursuant to Article 40A(1) shall (unless he has already received a Relevant Share Notice in respect of such shares) either:
  - (a) transfer such shares to another person so that they cease to constitute Relevant Shares; or
  - (b) give a request in writing to the directors for the issue of a Relevant Share Notice in accordance with Article 40A(2). If the shares to which the request relates are certificated, such request shall be accompanied by the certificate or certificates for such shares. If the shares to which the request relates are in uncertificated form, the person giving such request shall deliver to the directors such evidence as the directors may reasonably require to establish the title of such person to such shares.
- (5) Notwithstanding that the directors may have elected pursuant to a Relevant Share Notice to suspend all or certain rights and privileges attaching to certain Relevant Shares in accordance with Article 40A(2)(a), the directors may subsequently elect to require the transfer of such Relevant Shares by serving a further Relevant Share Notice in accordance with Article 40A(2)(b), which will have the effect of superseding the original Relevant Share Notice originally served in accordance with Article 40A(2)(a).
- (6) Any new shares in the Company issued in right of Relevant Shares shall be subject to the same sanctions as apply to the Relevant Shares, and the directors may make any right to an allotment of the new shares subject to sanctions corresponding to those which will apply to those shares on issue: provided that any sanctions applying to, or to a right to, new shares by virtue of this paragraph shall cease to have effect when the sanctions applying to the related Relevant Shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related Relevant Shares are suspended or cancelled).
- (7) Where the directors have identified certain shares which they believe might constitute Relevant Shares pursuant to Article 40A(1) (the "Identified Shares"), the directors may serve a notice in writing to the person or persons appearing in the Company's register of members as the holder of such Identified Shares (the "Identified Shareholder") requiring the Identified Shareholder within 14 days (or such longer period of time as the directors may stipulate) to make such declaration or provide such satisfactory documentary evidence as the directors consider reasonably necessary to determine whether or not such Identified Shares constitute Relevant Shares pursuant to Article 40A(1). Where the Identified Shareholder does not comply with the terms of such a notice issued by the directors or where the directors are not satisfied with the evidence produced by the Identified Shareholder, the directors shall be entitled to treat the Identified Shares as Relevant Shares for the purposes of Article 40A(2). For the avoidance of doubt, where the directors are reasonably satisfied that certain shares constitute Relevant Shares pursuant to Article 40A(1), they shall not be required to serve a notice pursuant to this Article 40A(7) as a pre-condition to the exercise of the remedies set out in Article 40A(2).

- (8) The directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with Articles 40A(1) to (7) (inclusive), and no such decision, determination or declaration shall be invalidated on the basis that there was insufficient evidence to support such decision, determination or declaration.
- (9) For the purposes of this Article 40A, the following expressions shall have the following meanings:
- “ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended;
- “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended;
- “Investment Company Act” means the U.S. Investment Company Act of 1940, as amended;
- “Plan Asset Regulations” means 29 C.F.R 2510 3-101, as modified by Section 3(42) of ERISA;
- “Securities Act” means the U.S. Securities Act of 1933, as amended; and
- “United States” or “U.S.” means the United States of America.”;

and that the current articles of association of the Company as so amended shall continue in full force and effect as the articles of association of the Company.

Dated [16] October 2015

Beaufort House, 51 New North Road, Exeter EX4 4EP

By order of the Board

**CAPITA SINCLAIR HENDERSON LIMITED**

*Secretary*

## Notes:

1. A holder of ordinary shares of £0.67 each in the capital of the Company (“**Ordinary Shares**”) is entitled to attend and vote at this meeting or to appoint one or more proxies to attend and vote in his or her stead. A proxy need not also be a member of the Company. An orange form of proxy for holders of Ordinary Shares is provided with this notice. Lodgement of the form of proxy will not preclude a holder of Ordinary Shares from attending the meeting and voting in person.
  2. A holder of redeemable shares of £0.01 each in the capital of the Company (“**Redeemable Shares**”) is entitled to attend this meeting, but not to speak at the meeting or to vote on the resolution, or may appoint a proxy to attend in his or her stead. A proxy need not also be a member of the Company. A yellow form of proxy for holders of Redeemable Shares is provided with this notice.
  3. To be valid forms of proxy, together with the power of attorney or other authority (if any) under which it is executed, or a notarially certified copy of such power or authority, must be lodged with the Company’s registrar, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received no later than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a holder of Ordinary Shares from attending and voting at the meeting should they wish to do so.
  4. The Company, pursuant to Regulation 41 of the Uncertified Securities Regulations 2001, has specified that only those shareholders registered on the Register of Members of the Company as at 6.00 pm on 20 November 2015 (or in the event that the meeting is adjourned, only those shareholders registered on the Register of Members of the Company as at 6.00 pm on the day which is two days prior to the adjourned meeting (weekends excluded)) shall be allowed to attend the meeting and, in respect of voting rights, shall be entitled to vote in person or by proxy at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the Register of Members after the specified time shall be disregarded in determining the rights of any person to attend or vote at the meeting or, if adjourned, at the adjourned meeting.
  5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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.
- 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’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, in order to be valid, must be transmitted so as to be received by the Company’s agent ID RA10 by the latest time for receipt of proxy appointments specified in Note 3 above.
- For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company’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.
- CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. 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 service 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 Uncertified Securities Regulations 2001.
6. Upon a show of hands, every Ordinary Shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative who is not himself an Ordinary Shareholder entitled to vote shall have one vote, and on a poll every Ordinary Shareholder present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote for every Ordinary Share held by him or her.

7. Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by letter addressed to the Company Secretary at the registered office.

8. In accordance with Section 319A of the Companies Act 2006, the Company must cause any question relating to the business being dealt with at the meeting put by a member attending the meeting to be answered. No such answer need be given if to do so would: (i) interfere unduly with the preparation for the meeting, or (ii) involve the disclosure of confidential information, or if the answer has already been given on a website in the form of an answer to a question; or it is undesirable in the interests of the company or the good order of the meeting that the question be answered.

9. A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the extraordinary general meeting.

If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in Notes 1 to 5 above do not apply to a Nominated Person. The rights described in those Notes can only be exercised by registered members of the Company.

10. As at [6] October 2015 (being the latest practicable date prior to the publication of this notice) the Company’s issued voting share capital and total voting rights amounted to [33,062,013] Ordinary Shares carrying one vote each. As at such date, the Company’s issued non-voting share capital amounted to [32,197,534] Redeemable Shares.

11. A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company. On a vote on a resolution on a show of hands, each authorised person has the same voting rights as the corporation would be entitled to. On a vote on a resolution on a poll, if more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

12. This notice of an extraordinary general meeting of the Company, the total numbers of shares in the Company, and the shares of each class, in respect of which members are entitled to exercise voting rights at the meeting, the totals of the voting rights that members are entitled to exercise at the meeting in respect of the shares of each class and, if applicable, any members’ statements, members’ resolutions or members’ matters of business received by the Company after the date of this notice will be available on the Company’s website: [www.pipple.com](http://www.pipple.com).

13. Copies of the current articles of association of the Company and a copy of the articles of association as proposed to be amended will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the extraordinary general meeting and on the date of the extraordinary general meeting at the place of the meeting for at least 15 minutes before the meeting until the conclusion of the meeting.

14. Copies of the current articles of association of the Company and a copy of the articles of association as proposed to be amended will also be available for inspection at the offices of the Company’s solicitors, Covington & Burling LLP, 265 Strand, London WC2R 1BH, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the extraordinary general meeting.

# NOTICE OF CLASS MEETING OF ORDINARY SHAREHOLDERS

## PANTHEON INTERNATIONAL PARTICIPATIONS PLC

(Incorporated in England and Wales with registered number 2147984:  
an investment company within the meaning of section 833 of the Companies Act 2006)

### NOTICE OF CLASS MEETING OF HOLDERS OF ORDINARY SHARES

NOTICE IS HEREBY GIVEN that a Class Meeting of the holders of ordinary shares of £0.67 each in the capital of Pantheon International Participations PLC (the “**Company**”) will be held at The British Academy, 10-11 Carlton House Terrace, London, SW1Y 5AH on 24 November 2015 at 10.45 a.m. (or as soon thereafter as the Extraordinary General Meeting of the Company convened for 10.40 a.m. on such date is concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution.

### EXTRAORDINARY RESOLUTION

THAT the holders of the ordinary shares of £0.67 each in the capital of the Company (the “**Ordinary Shares**”) hereby sanction and consent to the passing and implementation of the special resolution set out in the notice dated [16] October 2015 convening an Extraordinary General Meeting of the Company for 24 November 2015, and sanction and consent to each and every variation, modification or abrogation of the rights or privileges attaching to the Ordinary Shares, in each case which is or may be effected by or involved in or result from the passing of the said resolution, the implementation of the amendment to the articles of association of the Company proposed by the said resolution and/or the exercise of the discretions, rights, powers and/or authorities conferred by such amendment to the articles of association of the Company.

Dated [16] October 2015

Beaufort House, 51 New North Road, Exeter EX4 4EP

By order of the Board

**CAPITA SINCLAIR HENDERSON LIMITED**

*Secretary*

## Notes:

1. Only holders of ordinary shares of £0.67 each in the capital of the Company (“**Ordinary Shares**”) are entitled to vote at this separate class meeting. To be effective, the proposed resolution must be passed by a majority of at least three-quarters of the holders of Ordinary Shares who, being entitled to vote, do so in person or by proxy at the class meeting.

2. A holder of Ordinary Shares (an “**Ordinary Shareholder**”) entitled to attend this class meeting may attend the meeting in person or may appoint one or more persons as his/her proxy to attend and, on a poll, to vote on his/her behalf. A proxy need not be a member of the Company. A green form of proxy for Ordinary Shareholders is provided with this notice. The appointment of a proxy will not prevent an Ordinary Shareholder from attending the class meeting in person if he/she so wishes.

3. To be valid, a form of proxy, together with any power of attorney or other authority under which it is signed or a notarially certified copy thereof, should be lodged at the office of the Company’s registrar, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received no later than 48 hours before the time of the class meeting or any adjournment thereof. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Company’s Registrar by the deadline for receipt of proxies.

4. Only those Ordinary Shareholders registered on the Register of Members of the Company as at 6.00 pm on 20 November 2015 (or in the event that the class meeting is adjourned, only those Ordinary Shareholders registered on the Register of Members of the Company as at 6.00 pm on the day which is two days prior to the adjourned meeting (weekends excluded)) shall be entitled to attend vote in person or by proxy at the class meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the Register of Members after the specified time shall be disregarded in determining the rights of any person to attend or vote at the class meeting or, if adjourned, at the adjourned meeting.

5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this class meeting by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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.

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’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, in order to be valid, must be transmitted so as to be received by the Company’s agent ID RA10 by the latest time for receipt of proxy appointments specified in Note 3 above.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company’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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

6. Upon a show of hands, every Ordinary Shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative who is not himself an Ordinary Shareholder entitled to vote shall have one vote, and on a poll every Ordinary Shareholder present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote for every Ordinary Share held by him or her.

7. Any question relevant to the business of the class meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by letter addressed to the Company Secretary at the registered office.

8. A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the class meeting.

If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in Notes 1 to 5 above do not apply to a Nominated Person. The rights described in those Notes can only be exercised by registered members of the Company.

9. As at [6] October 2015 (being the latest practicable date prior to the publication of this notice) the Company’s issued Ordinary Shares amounted to [33,062,013] shares of [nil] are held in treasury and, accordingly, as at such date the total number of Ordinary Shares in relation to which voting rights may be exercised at the class meeting is [33,062,013].

10. A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company. On a vote on a resolution on a show of hands, each authorised person has the same voting rights as the corporation would be entitled to. On a vote on a resolution on a poll, if more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

12. Copies of the current articles of association of the Company and a copy of the articles of association as proposed to be amended will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the class meeting and on the date of the meeting at the place of the class meeting for at least 15 minutes before the meeting until the conclusion of the meeting.

13. Copies of the current articles of association of the Company and a copy of the articles of association as proposed to be amended will be available for inspection at the offices of the Company’s solicitors, Covington & Burling LLP, 265 Strand, London WC2R 1BH, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the class meeting.

# **NOTICE OF CLASS MEETING OF REDEEMABLE SHAREHOLDERS**

## **PANTHEON INTERNATIONAL PARTICIPATIONS PLC**

(Incorporated in England and Wales with registered number 2147984;  
an investment company within the meaning of section 833 of the Companies Act 2006)

### **NOTICE OF CLASS MEETING OF HOLDERS OF REDEEMABLE SHARES**

NOTICE IS HEREBY GIVEN that a Class Meeting of the holders of redeemable shares of £0.01 each in the capital of Pantheon International Participations PLC (the “**Company**”) will be held at The British Academy, 10-11 Carlton House Terrace, London, SW1Y 5AH on 24 November 2015 at 10.50 a.m. (or as soon thereafter as the class meeting of the holders of ordinary shares of £0.67 each in the capital of the Company convened for 10.45 a.m. on such date is concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution.

### **EXTRAORDINARY RESOLUTION**

THAT the holders of the redeemable shares of £0.01 each in the capital of the Company (the “**Redeemable Shares**”) hereby sanction and consent to the passing and implementation of the special resolution set out in the notice dated [16] October 2015 convening an Extraordinary General Meeting of the Company for 24 November 2015, and sanction and consent to each and every variation, modification or abrogation of the rights or privileges attaching to the Redeemable Shares, in each case which is or may be effected by or involved in or result from the passing of the said resolution, the implementation of the amendment to the articles of association of the Company proposed by the said resolution and/or the exercise of the discretions, rights, powers and/or authorities conferred by such amendment to the articles of association of the Company.

Dated [16] October 2015

Beaufort House, 51 New North Road, Exeter EX4 4EP

By order of the Board

**CAPITA SINCLAIR HENDERSON LIMITED**

*Secretary*



## Notes:

1. Only holders of redeemable shares of £0.01 each in the capital of the Company (“**Redeemable Shares**”) are entitled to vote at this separate class meeting. To be effective, the proposed resolution must be passed by a majority of at least three-quarters of the holders of Redeemable Shares who, being entitled to vote, do so in person or by proxy at the meeting.

2. A holder of Redeemable Shares (a “Redeemable Shareholder”) entitled to attend this class meeting may attend the meeting in person or may appoint one or more persons as his/her proxy to attend and, on a poll, to vote on his/her behalf. A proxy need not be a member of the Company. A blue form of proxy for Redeemable Shareholders is provided with this notice. The appointment of a proxy will not prevent a Redeemable Shareholder from attending the class meeting in person if he/she so wishes.

3. To be valid, a form of proxy, together with any power of attorney or other authority under which it is signed or a notarially certified copy thereof, should be lodged at the office of the Company’s registrar, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received no later than 48 hours before the time of the class meeting or any adjournment thereof. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Company’s Registrar by the deadline for receipt of proxies.

4. Only those Redeemable Shareholders registered on the Register of Members of the Company as at 6.00 pm on 20 November 2015 (or in the event that the class meeting is adjourned, only those Redeemable Shareholders registered on the Register of Members of the Company as at 6.00 pm on the day which is two days prior to the adjourned meeting (weekends excluded)) shall be entitled to attend vote in person or by proxy at the class meeting in respect of the number of Redeemable Shares registered in their name at that time. Changes to entries on the Register of Members after the specified time shall be disregarded in determining the rights of any person to attend or vote at the class meeting or, if adjourned, at the adjourned meeting.

5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this class meeting by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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.

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’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, in order to be valid, must be transmitted so as to be received by the Company’s agent ID RA10 by the latest time for receipt of proxy appointments specified in Note 3 above.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company’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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

6. Upon a show of hands, every Redeemable Shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative who is not himself an Redeemable Shareholder entitled to vote shall have one vote, and on a poll every Redeemable Shareholder present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote for every Redeemable Share held by him or her.

7. Any question relevant to the business of the class meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by letter addressed to the Company Secretary at the registered office.

8. A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the class meeting.

If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in Notes 1 to 5 above do not apply to a Nominated Person. The rights described in those Notes can only be exercised by registered members of the Company.

9. As at [6] October 2015 (being the latest practicable date prior to the publication of this notice) the Company's issued Redeemable Shares amounted to [32,197,534] shares of which [nil] are held in treasury and, accordingly, as at such date the total number of Redeemable Shares in relation to which voting rights may be exercised at the class meeting is [32,197,534].

10. A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company. On a vote on a resolution on a show of hands, each authorised person has the same voting rights as the corporation would be entitled to. On a vote on a resolution on a poll, if more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

12. Copies of the current articles of association of the Company and a copy of the articles of association as proposed to be amended will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the class meeting and on the date of the meeting at the place of the class meeting for at least 15 minutes before the meeting until the conclusion of the meeting.

13. Copies of the current articles of association of the Company and a copy of the articles of association as proposed to be amended will be available for inspection at the offices of the Company's solicitors, Covington & Burling LLP, 265 Strand, London WC2R 1BH, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the class meeting.



