

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 07316457

The Registrar of Companies for England and Wales, hereby certifies that

BLUEBUTTON (5 BROADGATE) UK LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in ENGLAND/WALES

Given at Companies House, Cardiff, on 15th July 2010



N07316457K



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006



Companies House
— for the record —

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: **15/07/2010**



XK98NLPV

*Company Name
in full:* **BLUEBUTTON (5 BROADGATE) UK LIMITED**

Company Type: **Private limited by shares**

*Situation of Registered
Office:* **England and Wales**

*Proposed Register
Office Address:* **YORK HOUSE 45 SEYMOUR STREET
LONDON
UNITED KINGDOM
W1H 7LX**

I wish to adopt entirely bespoke articles

Proposed Officers

Company Secretary *1*

Type: **Person**
Full forename(s): **CLIVE JAMES**
Surname: **PHILP**
Former names:
Service Address: **25 OAKEY LANE**
 LONDON
 UNITED KINGDOM
 SE1 7HN

Consented to Act: **Y** *Date authorised:* **15/07/2010** *Authenticated:* **YES**

Company Director *1*

Type: **Person**
Full forename(s): **MS SARAH MORRELL**
Surname: **BARZYCKI**
Former names:
Service Address: **YORK HOUSE 45 SEYMOUR STREET**
 LONDON
 UNITED KINGDOM
 W1H 7LX

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **30/08/1958** *Nationality:* **BRITISH**

Occupation: **HEAD OF FINANCE**

Consented to Act: **Y** *Date authorised:* **15/07/2010** *Authenticated:* **YES**

Company Director **2**

Type: **Person**

Full forename(s): **MR SIMON DAVID AUSTIN**

Surname: **DAVIES**

Former names:

Service Address: **THE BLACKSTONE GROUP 40 BERKELEY SQUARE
LONDON
UNITED KINGDOM
W1J 5AL**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **16/08/1976** *Nationality:* **BRITISH**

Occupation: **TAX CONTROLLER**

Consented to Act: **Y** *Date authorised:* **15/07/2010** *Authenticated:* **YES**

Company Director **3**

Type: **Person**

Full forename(s): **MR ADAM NICHOLAS**

Surname: **LYLE**

Former names:

Service Address: **THE BLACKSTONE GROUP 40 BERKELEY SQUARE
LONDON
UNITED KINGDOM
W1J 5AL**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **08/01/1971** *Nationality:* **BRITISH**

Occupation: **INVESTMENT BANKER**

Consented to Act: **Y** *Date authorised:* **15/07/2010** *Authenticated:* **YES**

Company Director **4**

Type: **Person**

Full forename(s): **MR STUART MORRISON**

Surname: **GRANT**

Former names:

Service Address: **THE BLACKSTONE GROUP 40 BERKELEY SQUARE
LONDON
UNITED KINGDOM
W1J 5AL**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **08/06/1968** *Nationality:* **BRITISH**

Occupation: **MANAGING DIRECTOR**

Consented to Act: **Y** *Date authorised:* **15/07/2010** *Authenticated:* **YES**

Company Director **5**

Type: **Person**

Full forename(s): **MR SIMON GEOFFREY**

Surname: **CARTER**

Former names:

Service Address: **YORK HOUSE 45 SEYMOUR STREET
LONDON
UNITED KINGDOM
W1H 7LX**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **16/09/1975** *Nationality:* **BRITISH**

Occupation: **TREASURY EXECUTIVE**

Consented to Act: **Y** *Date authorised:* **15/07/2010** *Authenticated:* **YES**

Company Director **6**

Type: **Person**

Full forename(s): **MR TIMOTHY ANDREW**

Surname: **ROBERTS**

Former names:

Service Address: **YORK HOUSE 45 SEYMOUR STREET
LONDON
UNITED KINGDOM
W1H 7LX**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **09/07/1964** *Nationality:* **BRITISH**

Occupation: **CHARTERED SURVEYOR**

Consented to Act: **Y** *Date authorised:* **15/07/2010** *Authenticated:* **YES**

Statement of Capital (Share Capital)

Class of shares	ORDINARY	<i>Number allotted</i>	1
		<i>Aggregate nominal value</i>	1
<i>Currency</i>	GBP	<i>Amount paid per share</i>	1
		<i>Amount unpaid per share</i>	0
<i>Prescribed particulars</i>	THE ORDINARY SHARES SHALL BE NON REDEEMABLE BUT SHALL HOLD FULL RIGHTS IN RESPECT OF VOTING, AND SHALL ENTITLE THE HOLDER TO FULL PARTICIPATION IN RESPECT OF EQUITY AND IN THE EVENT OF A WINDING UP OF THE COMPANY. THE SHARES MAY BE CONSIDERED BY THE DIRECTORS WHEN CONSIDERING DIVIDENDS FROM TIME TO TIME.		

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	1
		<i>Total aggregate nominal value</i>	1

Initial Shareholdings

Name: **BLUEBUTTON PROPERTIES UK LIMITED**

Address: **YORK HOUSE
45 SEYMOUR STREET
LONDON
UNITED KINGDOM
W1H 7LX**

Class of share: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

*Nominal value of
each share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

memorandum delivered by an agent for the subscriber(s): **Yes**

Agent's Name: **TMF CORPORATE SECRETARIAL SERVICES LIMITED**

Agent's Address: **400 CAPABILITY GREEN
LUTON
UNITED KINGDOM
LU1 3AE**

Authorisation

Authoriser Designation: **agent**

Authenticated: **Yes**

Agent's Name: **TMF CORPORATE SECRETARIAL SERVICES LIMITED**

Agent's Address: **400 CAPABILITY GREEN
LUTON
UNITED KINGDOM
LU1 3AE**

Memorandum of Association
of Bluebutton (5 Broadgate)
UK Limited

The Companies Act 2006
Company Limited by Shares

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

Bluebutton (5 Broadgate) UK Limited (the "Company")

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the Company and to take at least one share.

Name of each subscriber	Authentication by each subscriber
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Bluebutton UK Limited	Properties
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Dated: 15 July 2010

Articles of Association
of Bluebutton (5 Broadgate)
UK Limited

The Companies Act 2006
Company Limited by Shares

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Bluebutton (5 Broadgate) UK Limited (the "Company")

Part 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

1.1 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) shall apply to the Company.

1.2 In the Articles, unless the context requires otherwise:

Act	the Companies Act 2006
A Director	as defined in Article 7
alternate or alternate director	has the meaning given in Article 24
appointor	has the meaning given in Article 24
Articles	the Company's articles of association
A Shareholder	the holders for the time being of the A Shares
A Shares	A ordinary shares of £1 each in the capital of JV Co
Associated Company	means a subsidiary, subsidiary undertaking, holding company or parent undertaking of a company and a subsidiary or subsidiary undertaking of any such holding company or parent undertaking
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	as defined in Article 7
B Shareholder	the holders for the time being of the B Shares
B Shares	B ordinary shares of £1 each in the capital of JV Co
Business Day	any day other than Saturdays, Sundays and public bank holidays in the United Kingdom

chairman	has the meaning given in Article 11
chairman of the meeting	has the meaning given in Article 51
Companies Acts	the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company
director	a director of the Company, and includes any person occupying the position of director, by whatever name called
distribution recipient	has the meaning given in Article 42
document	includes, unless otherwise specified, any document sent or supplied in electronic form
electronic form	has the meaning given in section 1168 of the Act
fully paid	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company
hard copy form	has the meaning given in section 1168 of the Act
holder	in relation to shares means the person whose name is entered in the register of members as the holder of the shares
instrument	a document in hard copy form
JV Co	Bluetooth Properties Limited (No. 103990) incorporated in Jersey, whose registered office is at PO Box 207, 13-14 Esplanade, St Helier, Jersey JE1 1BD, Channel Islands
member	has the meaning given in section 112 of the Act
ordinary resolution	has the meaning given in section 282 of the Act
paid	paid or credited as paid
participate	in relation to a directors' meeting, has the meaning given in Article 9
proxy notice	has the meaning given in Article 57
Relevant Situation	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)
shares	shares in the Company
special resolution	has the meaning given in section 283 of the Act
subsidiary	has the meaning given in section 1159 of the Act
writing	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company. References to statutory provisions or enactments shall 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 Liability of members

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

Part 2

DIRECTORS AND SECRETARY

Directors' powers and responsibilities

3 Directors' general authority

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

4 Directors may delegate

4.1 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.

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

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

5 Committees

5.1 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.

5.2 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.

5.3 A committee of the directors must include at least one A Director and at least one B Director and the number of A and B Directors shall be equal. No such committee shall have power to sub-delegate. A quorum shall exist at any committee meeting if at least one A Director and at least one B Director are present or represented by an alternate.

Decision-making by directors

6 Directors to take decisions

- 6.1 Save as provided in Article 10.3, the general rule about decision making by directors is that any decision of the directors must be either a decision that at least one A Director (including alternate directors attending the meeting on behalf of an A Director) and at least one B Director (including alternate directors attending the meeting on behalf of a B Director) have voted in favour of and at any meeting of the board or any committee of directors, the A Directors present or their alternates shall together have one vote and the B Directors present or their alternates shall together have one vote, or a decision taken in the form of a directors' written resolution.

7 Number of directors

The Board of the Company shall consist of six directors of whom three shall be appointed as A Directors (each an "A Director") pursuant to Article 20 and three shall be appointed as B Directors (each a "B Director") pursuant to Article 20.

8 Calling a directors' meeting

- 8.1 Subject to 8.2 below the directors shall hold meetings at intervals not exceeding six months and otherwise at the written request of any director of the Company.

- 8.2 The directors shall hold:

- (a) a minimum of two board meetings per calendar year, and
- (b) such additional meetings as are required to be held where any immediate strategic decisions need to be taken by the directors, or any decision needs to be taken in respect of one of the matters referred to in the Schedule.

- 8.3 Any director may call a directors' meeting by giving notice of the meeting to the directors (and their alternates) or by authorising the company secretary (if any) to give such notice.

- 8.4 For so long as an A Director and a B Director has been appointed under these Articles, unless otherwise agreed in writing by at least two A Directors and two B Directors and save as provided in Article 13:

- (a) notice of any directors' meeting must indicate:
 - (i) its proposed date and time;
 - (ii) where it is to take place;
 - (iii) 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; and
 - (iv) be accompanied by an agenda and a board paper setting out in such reasonable detail as may be practicable in the circumstances the subject matter of the meeting; and
- (b) at least 5 Business Days' notice in writing must be given to each director entitled to attend.

9 Participation in directors' meetings

- 9.1 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.

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

9.3 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 a decision it shall 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.

10 Quorum for directors' meetings

10.1 Subject to clause 10.3, no business shall be transacted at any meeting of the directors unless a quorum is present. A quorum shall exist at any directors' meeting if at least one A Director and at least one B Director are present or represented by an alternate.

10.2 If a quorum is not present at a meeting of the directors at the time when any business is considered any director may require that the meeting be reconvened. At least 15 days' notice of the reconvened meeting will be given in writing unless all the directors agree.

10.3 If no directors or alternates of the same class of share are present at two consecutive meetings of the board duly convened in accordance with Article 8 and being not less than 15 days apart, those directors or alternates of the other class of shares present at the second such meeting of the board shall constitute a quorum for such meeting.

11 Chairing of directors' meetings

11.1 The A Directors and the B Directors shall be entitled, by notice in writing to the Company, to appoint a director to act as the chairman of the board of directors on a rotating basis. Each such appointment shall be for a term until and including the next annual general meeting. The first chairman appointed shall be appointed by the B Directors and the next succeeding chairman shall be appointed by the A Directors and so forth. If any chairman ceases to hold that office during his term, the class of director which appointed him shall be entitled to appoint another director to fill that office for the remainder of the one year term.

11.2 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors appointed by the class of members who appointed him, must appoint one of themselves to chair it.

12 Chairman's casting vote at directors' meetings

The chairman shall preside at any directors' meeting and general meeting at which he is present, but shall not have a second or casting vote.

13 Adjournment of directors' meeting

Any director may, either before or during a meeting of the board of directors, adjourn such meeting for a period of up to 5 Business Days; no further notice shall be required in respect of any such adjourned meeting.

14 Proposing directors' written resolutions

14.1 Any director may propose a directors' written resolution.

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

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

- 14.4 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.
- 14.5 Notice of a proposed directors' written resolution must be given in writing to each director.
- 14.6 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.

15 Adoption of directors' written resolutions

- 15.1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting, provided that those directors would have formed a quorum at such a meeting have signed one or more copies of it or have otherwise indicated their agreement to it in writing.
- 15.2 It is immaterial whether any director signs the resolution or indicates his agreement before or after the time by which the notice proposed that it should be adopted.
- 15.3 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.

16 Transactions with the Company

- 16.1 Provided that he has declared to the other directors the nature and extent of any interest of his, 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.
- 16.2 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.

17 Conflicts of interest

- 17.1 An A Director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may:
- (a) represent and promote the interests of the A Shareholders in respect of all aspects of the business of the Company and any other undertaking in which the Company is interested;
 - (b) make full disclosure of any information or other matter relating to the Company or any undertaking in which the Company is interested to an A Shareholder (or anyone acting on behalf of any such person, including its advisers),
- and the like provisions shall also apply as if the expressions "B Director", "B Shareholder" and "B Shares" were respectively substituted for the expressions "A Director", "A Shareholder" and "A Shares".
- 17.2 A director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may:
- (a) be from time to time a director or other officer of, or employed by, or otherwise interested in, any Associated Company;
 - (b) may be a party to, or otherwise interested in, any contract, transaction or arrangement in which an Associated Company is interested.

- 17.3 A director may make full disclosure of any information relating to the Company to another Associated Company (or anyone acting on behalf of any such Associated Company, including its advisers).
- 17.4 If a director obtains (other than through his position as a director of the Company) information that is confidential to a third party or an Associated Company, or in respect of which he owes a duty of confidentiality to an Associated Company, or the disclosure of which would amount to a breach of applicable law or regulation, he may 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.
- 17.5 A director who has an interest under Article 17.2 shall 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 17.4 applies.
- 17.6 Without prejudice to the provisions of Articles 17.1 to 17.4, for the purposes of section 175(5)(a) of the Act the directors may authorise a Relevant Situation in respect of any director and the continuing performance by the relevant director of his duties as a director of the Company on such terms as they may determine. For the avoidance of doubt, such terms may permit the interested director to continue to participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors relates to the subject matter of the Relevant Situation. Authorisation of a Relevant Situation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time.
- 17.7 Any decision of the directors for the purposes of providing, varying the terms of or withdrawing such authorisation shall not be effective unless:
- (a) the requirement as to the quorum is met without counting the interested director or any other interested director; and
 - (b) the decision is made without the interested director or any other interested director voting or would have been passed if their votes had not been counted,
- but otherwise shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these Articles.
- 17.8 An interested director must act in accordance with any terms determined by the directors under Article 17.6.
- 17.9 Any authorisation of a Relevant Situation given by the directors under Article 17.6 may provide that, where the interested director 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, he will not be obliged 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.
- 17.10 Provided that a Relevant Situation has been duly authorised by the directors or the Company (or it is permitted under Article 17.1 or Article 17.2 and its nature and extent has been disclosed to the other directors in accordance with Article 19), 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).
- 17.11 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.

18 Director not liable to account

A director shall 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 16 or 17 or duly authorised by the directors or the Company, nor shall the receipt of such remuneration, profit or other benefit constitute a breach of the director's duty under section 176 of the Act or otherwise, and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any director having any type of interest which is permitted under Article 16 or 17 or duly authorised by the directors or the Company.

19 Declarations of interest

A declaration of interest or other notification may be made by a director for the purposes of Articles 16 and 17 at a meeting of the directors or by notice in writing to the other directors. A director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a director shall be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the directors or (b) by a committee of the directors appointed for the purpose under the Company's constitution.

Appointment of directors

20 Methods of appointing and removing directors

For so long as JV Co is the direct or indirect holding company of the Company:

- (a) the holders of the issued A Shares in the capital of JV Co shall be entitled at any time and from time to time to appoint any three persons as A Directors and to remove any such A Director from office and to appoint any other person in place of any such A Director so removed or dying or otherwise vacating office by giving notice in writing to the Company and to the holders of B Shares in the capital of JV Co; and
- (b) the holders of the issued B Shares in the capital of JV Co shall be entitled at any time and from time to time to appoint any three persons as B Directors and to remove any such B Director from office and to appoint any other person in place of any such B Director so removed or dying or otherwise vacating office by giving notice in writing to the Company and to the holders of A Shares in the capital of JV Co.

21 No age limit on share qualification

No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

22 Termination of director's appointment

22.1 A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

- (d) 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;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) 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;
- (g) that person is removed from office in accordance with Article 21; and
- (h) that person receives notice signed by all the other directors stating that that person should cease to be a director.

23 Directors' remuneration and expenses

Directors may receive remuneration from the Company for their services as directors, and be paid any expenses incurred in connection with their services as directors.

Alternate directors

24 Appointment and removal of alternates

Any A Director or B Director, as the case may be, may at any time by writing under his hand and served on the Company at the office, or delivered at a meeting of the directors, appoint any person or persons in the alternative (excluding another director) to be his alternate director and may in like manner remove and replace an alternate director so appointed by them. Any such appointment, removal or replacement shall be effective upon delivery of the notice relating thereto or such later date specified in such notice. An alternate director appointed in accordance with this Article shall cease to be an alternate director if his appointer ceases to be a director.

25 Rights and responsibilities of alternate directors

- 25.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor. An alternate director may not act as alternate director to more than one director.
- 25.2 Unless 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.
- 25.3 Each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees established by the directors of which his appointor is a member.
- 25.4 A person who is an alternate director:
 - (a) may be counted as participating for the purposes of determining whether a quorum is participating;
 - (b) may vote on a decision taken at a meeting of the directors; and
 - (c) may sign or indicate his agreement to a directors' written resolution as alternate for his appointor,

provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote, decision or directors' written resolution.

26 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
- (d) when the alternate's appointor's appointment as a director terminates.

Secretary

27 Appointment and removal of secretary

The directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

Part 3

SHARES AND DISTRIBUTIONS

Shares

28 Rights Attached to Shares

Subject to the provisions of the Law, all or any of the rights for the time being attached to any class of shares may from time to time (whether or not the Company is being wound up) be varied either with the consent in writing of the holders of all of the issued shares of that class or with the sanction of a special resolution passed unanimously at a separate general meeting of the holders of those shares. All the provisions of these Articles as to general meetings of the Company shall, with any necessary modifications, apply to any such separate general meeting, but so that the necessary quorum shall be one holder present in person or by proxy.

29 Powers to issue shares

- 29.1 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.
- 29.2 All shares shall be allotted or issued and no right to subscribe for, or convert any security into, a share shall be allotted or issued without the prior consent in writing of each of the Members.

30 All shares to be fully paid up

Save for shares taken on the formation of the Company by the subscribers to the Company's memorandum, no share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

31 Pre-emption rights

Section 561 of the Act shall not apply to the allotment by the Company of any equity security.

32 No payment of commissions on subscription for shares

No commission shall be paid by the Company to any person in consideration of his subscribing or agreeing to subscribe for any shares or procuring or agreeing to procure subscriptions for any 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.

34 Ineligible persons

No allotment or transfer of any share shall be made to any person who is not a body corporate.

35 Share certificates

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

35.2 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 shares are fully paid up; and
- (d) any distinguishing numbers assigned to them.

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

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

35.5 Certificates must:

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts [or in such other manner as the directors may approve].

36 Replacement share certificates

36.1 If a certificate issued in respect of a member's shares is:

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

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

36.2 A member 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 the Company's reasonable expenses as the directors decide.

37 Lien

- 37.1 The Company shall have a first and paramount lien on every share (whether or not being a fully paid share) for all the debts and liabilities of such member or any Associated Company to the Company or any subsidiary of the Company under any indemnity, covenant, price adjustment mechanism, or other similar obligation undertaken or given by such member or Associated Company in respect of any taxation or associated liability of the Company or subsidiary of the Company, whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not.
- 37.2 No member shall be entitled to sell, transfer or otherwise dispose of any shares, or any interest therein, other than a transfer to another Associated Company of the member, whilst such shares are subject to any lien in favour of the Company, and the Company shall not be bound by or recognise any interest in any share sold, transferred or otherwise granted in breach of this Article 37 and the directors shall refuse to register any transfer made or purported to be made in breach of this Article 37.
- 37.3 The Company may sell, in such manner as the directors think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor, until the expiration of 6 months after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder of the time being of the share or the person entitled thereto by reason of its liquidation or other similar or analogous event and on the expiry of such period such sum (or part thereof) shall remain unpaid.
- 37.4 The net proceeds of such sale, after payment of the costs thereof, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the share or shares sold and subject to a like lien for debts or liabilities not presently payable as existed upon the share or shares prior to the sale) be paid to the person entitled to the share or shares at the time of the sale.
- 37.5 A statutory declaration in writing that the declarant is a director or the secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy the lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the share certificate delivered to a purchaser or allottee thereof, shall (subject to the execution of an instrument of transfer if the same be required) constitute a good title to the share; and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor its title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

38 Charges

No member shall, or shall be entitled to (save with the unanimous prior written consent of the other members) mortgage, charge (whether by way of fixed or floating charge) pledge or otherwise encumber its shares or any other interest therein other than as approved in writing by each of the members. The Company shall not be bound by or recognise any interest in any share taken or received in, under or pursuant to any mortgage, charge, pledge or other encumbrance entered into or given in breach of this Article 38 and the directors shall refuse to register any transfer made or purported to be made pursuant to any such mortgage, charge, pledge or other encumbrance.

39 Share transfers

- 39.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 39.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 39.3 The Company may retain any instrument of transfer which is registered.
- 39.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 39.5 The directors may in their absolute discretion refuse to register the transfer of a share to any person which is not made in accordance with these Articles and if they do so, notice of refusal must be given to the transferee and the instrument of transfer must be returned to the transferee (unless they suspect that the proposed transfer may be fraudulent) together with the reasons for their refusal, as soon as practicable and in any event within two months after the date on which the transfer is lodged with the Company.

40 Procedure for disposing of fractions of shares

- 40.1 This Article applies where:
- (a) there has been a consolidation or division of shares, and
 - (b) as a result, members are entitled to fractions of shares.
- 40.2 The directors may:
- (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;
 - (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - (c) distribute the net proceeds of sale in due proportion among the holders of the shares.
- 40.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 40.4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 40.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

Dividends and other distributions

41 Procedure for declaring dividends

- 41.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 41.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 41.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.

- 41.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 41.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 41.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 41.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

42 Payment of dividends and other distributions

- 42.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or as the directors otherwise decide.
- 42.2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members.

43 Deductions from distributions in respect of sums owed to the Company

- 43.1 If:
- (a) a share is subject to the Company's lien; and
 - (b) the directors are entitled to issue a lien enforcement notice in respect of it,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.
- 43.2 Money so deducted must be used to pay any of the sums payable in respect of that share.
- 43.3 The Company must notify the distribution recipient in writing of:
- (a) the fact and amount of any such deduction;

- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- (c) how the money deducted has been applied.

44 No interest on distributions

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

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of that share and the Company.

45 Unclaimed distributions

45.1 All dividends or other sums which are:

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

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

45.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

46 Non-cash distributions

46.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

46.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

47 Waiver of distributions

47.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

Capitalisation of profits

48 Authority to capitalise and appropriation of capitalised sums

- 48.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:
- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any of the Company's reserve accounts (including share premium account, capital redemption reserve or redenomination reserve); and
 - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 48.2 Capitalised sums must be applied:
- (a) on behalf of the persons entitled; and
 - (b) in the same proportions as a dividend would have been distributed to them.
- 48.3 Subject to the Articles the directors may:
- (a) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the making of cash payments); and
 - (b) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

Part 4

DECISION-MAKING BY MEMBERS

Organisation of general meetings

49 Attendance and speaking at general meetings

- 49.1 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.
- 49.2 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.
- 49.3 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.
- 49.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

- 49.5 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.

50 Quorum for general meetings

- 50.1 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.
- 50.2 If and for so long as the Company has only one member, that member present in person by proxy shall be a quorum at any general meeting of the Company.

51 Chairing general meetings

- 51.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 51.2 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 member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 51.3 The person chairing a meeting in accordance with this Article is referred to as “the chairman of the meeting”.
- 51.4 The chairman of any general meeting shall not be entitled to second or casting vote in any circumstances.

52 Attendance and speaking by directors and non-members

- 52.1 Directors may attend and speak at general meetings, whether or not they are members.
- 52.2 The chairman of the meeting may permit other persons who are not:
- (a) members of the Company; or
 - (b) otherwise entitled to exercise the rights of members in relation to general meetings,
- to attend and speak at a general meeting.

53 Adjournment

- 53.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 53.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner or is properly transacted.
- 53.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 53.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

53.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
- (b) containing the same information which such notice is required to contain.

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

Voting at general meetings

54 Voting: general

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

54.2 On a show of hands, every member present in person or by proxy shall have one vote and a proxy or corporate representative shall have one vote for each member for whom he is acting as proxy or corporate representative, in addition to his own vote if he is a member. On a poll, every member shall have one vote for every share of which he is a holder.

55 Errors and disputes

55.1 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.

55.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

56 Poll votes

56.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

56.2 A poll may be demanded by any member and a demand by a person as proxy for a member shall be the same as demand by the member.

56.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal.

A demand that is withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

56.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

57 Content of proxy notices

- 57.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:
- (a) states the name and address of the member appointing the proxy;
 - (b) identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the member 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.
- 57.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 57.3 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.
- 57.4 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.

58 Delivery of proxy notices

- 58.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 58.2 A proxy notice may be delivered to the Company at any time prior to the time appointed for holding the general meeting or adjourned meeting to which it relates.
- 58.3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 58.4 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 58.5 If a proxy notice is not executed by the person appointing the proxy, the Company may require written evidence of the authority of the person who executed it to execute it on the appointor’s behalf.

59 Amendments to resolutions

- 59.1 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.

- 59.2 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.
- 59.3 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.

60 Calculating periods

In calculating the period mentioned in Article 59 no account shall be taken of any part of the day that is not a Business Day.

Applications of rules to class meetings

Part 5

ADMINISTRATIVE ARRANGEMENTS

61 Means of communication to be used

- 61.1 Any notice or other document required by these Articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the directors) shall be contained in writing.
- 61.2 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 61.3 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 61.4 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 shall be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company by first class post to an address in the United Kingdom shall be deemed to have been received two clear Business Days after it was posted. A notice or other document sent or supplied by the Company in electronic form shall be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website shall be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

62 Company seals

- 62.1 Any common seal may only be used by the authority of the directors.
- 62.2 The directors may decide by what means and in what form any common seal is to be used.
- 62.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 62.4 For the purposes of this Article, an authorised person is:
- (a) any director of the Company;

- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

63 Right to inspect accounts and other records

A member, subject to such conditions and regulation as the directors may determine having regard to any obligation binding upon the Company to keep confidential information supplied to it by other persons, may inspect personally or by his agent at any time and from time to time any account or book or document of the Company (and take and retain copies of them).

64 Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution:

- (a) divide among the members 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 members); and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the members as the liquidator determines,

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

Directors' indemnity and insurance

65 Indemnity

65.1 Subject to Article 65.2, a relevant director of the Company or an associated company shall be entitled to be indemnified out of the Company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
- (c) any other liability incurred by that director as an officer of the Company or an associated company.

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

65.3 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant director" means any director or former director of the Company or an associated company.

66 Insurance

66.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.

66.2 In this Article:

- (a) a "relevant director" means any director or former director of the Company or an associated company;

- (b) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that director’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

67 Language

General meetings and meetings of the directors and any committee shall be conducted in English. Notices (including accompanying papers) and minutes of such meetings shall be prepared in English.

SCHEDULE

Subject to the provisions of any contractual arrangement to which the Company is a party or is otherwise subject, the following matters shall require a decision of the directors pursuant to:

- (a) the assignment, novation, taking or letting on lease or tenancy with a principal annual rent in excess of £50,000, including any renewals or surrenders of any leases, or the entering into or variation of any agreement or arrangement in respect thereof (whether or not legally binding);
- (b) the purchase, sale or other acquisition or disposal (including surrender) of any freehold or leasehold property or of any interest therein;
- (c) the development or major refurbishment of any property;
- (d) any application for planning consent or any variation or renewal thereof or the application for any other third party consents or any variation or renewal thereof;
- (e) the appointment or removal of agents for the sale or letting of any property or any part thereof;
- (f) settlement of any rent review relating to any property where the annual passing rent is in excess of £100,000;
- (g) the incurring of any capital expenditure or the entering into of any arrangement or commitment for any capital expenditure in excess of £100,000 in the aggregate per annum save as expressly specified and provided for in any budget adopted in respect of the Company;
- (h) the entering into of any other agreements, transactions, arrangements or commitments (or a series of such related agreements) with an aggregate value or cost in excess of £100,000 per annum save as expressly specified and provided for in any budget adopted in respect of the Company;
- (i) the borrowing or raising of money (other than as agreed with the Company's members (whether or not on the security of any property or assets of the Company), any refinancing of any such loan or the demand for repayment of any loan (intra-group or otherwise) or the creation of any mortgage, charge, pledge or other encumbrance upon or in respect of the business or the assets of the Company or any part thereof or any agreement to effect any of the foregoing;
- (j) the entering into of any derivatives, foreign exchange contracts, swaps, options or similar financial instruments by the Company, except as expressly specified and provided for in any budget adopted in respect of the Company or as required under any facility agreement to which the Company is a party;
- (k) the making or guaranteeing of any loan or advance whatsoever or the giving of any guarantee, indemnity, credit or security or any agreement to effect any of the foregoing;
- (l) the acquisition or disposal of any capital assets;
- (m) the acquisition or disposal of or subscription for shares, securities or any other interest in any company or the formation of any subsidiary company or the participation in (or the disposal of any interest in) any partnership, joint venture or profit sharing arrangement;
- (n) the entering into or undertaking of any merger, de-merger, business combination, consolidation, reconstruction, recapitalisation or reorganisation or transfer of all or substantially all of the assets of the Company;

- (o) any material change, extension or limitation in the nature or scope of the business of the Company or the establishment or acquisition of any new business;
- (p) any variation or termination of any material contract to which the Company is a party;
- (q) the entry into or variation of any agreement or arrangement with any member, or any Associated Company of, any member;
- (r) the initiation, defence or settlement of any litigation, arbitration or claim (other than the collection of debts not exceeding £50,000 arising in the ordinary course of business);
- (s) the creation, issue or allotment or the consent to the transfer of, or the grant of options over or rights to subscribe for, any share, security, loan or other capital, any obligation convertible into any share, security, loan or other capital or any rights (including voting rights) in respect thereof or the alteration of any such rights;
- (t) the opening of any bank accounts or the variation of bank mandates;
- (u) the creation, issue, redemption or repayment of any loan notes or the variation of the terms of any loan notes;
- (v) the appointment of employees and the granting of any service or consultancy agreements and any material alterations in the terms of any such agreements;
- (w) hiring or dismissing, or changing the compensation of, or agreeing to any severance package for any director or senior member of management of the Company or entering into any pension schemes;
- (x) the payment of any directors' fees or expenses;
- (y) the alteration of the memorandum or articles of association of the Company or the passing of any resolution inconsistent therewith;
- (z) the declaration or payment of any dividend or the making of any other distribution or return of capital;
- (aa) the appointment or removal of any professional advisers, including legal counsel, accountants, financial advisors, consultants or insurers;
- (bb) the appointment or removal of auditors;
- (cc) the adoption of the:
 - (i) annual accounts;
 - (ii) any business plan; or
 - (iii) any budget; and
 - (iv) the approval of any changes therein;
- (dd) other than in the case of insolvency, the presentation of any petition or the passing of any resolution for winding up or placing the Company into liquidation or the making of any application for an administration order;
- (ee) any act or thing outside the ordinary course of business of the Company or otherwise than on an arm's length basis;
- (ff) the waiver or release by the Company of the benefit of any material right or indemnity in its favour;

- (gg) the consolidation, sub-division or alteration of any rights attached to any share capital, the purchase by the Company of its own shares, the reduction of share capital, the capitalisation of any amount standing to the credit of any reserve or the reorganisation of any of the share capital of the Company;
- (hh) the grant to any person of the right to appoint any director of the Company or the entering into of any agreement for the management or administration of the Company;
- (ii) the granting or withdrawing of any powers of attorney or similar powers;
- (jj) the changing of the name or legal form of the Company;
- (kk) the changing of any of the accounting principles, material tax elections, tax status or conventions of the Company, otherwise than to the extent required by law or to comply with any applicable accounting statement or standard or the provisions contained in Part 4 of the UK Finance Act 2006 (other than the making of an election under the UK Real Estate Investment Trusts (Joint Venture Groups) Regulations 2007 (SI: 2007/3425);
- (ll) the service of any notice to HM Revenue & Customs under section 128 of the UK Finance Act 2006;
- (mm) the entry into of any transaction which would or might cause HM Revenue & Customs to issue a notice to the Company or any member of the 'B' Shareholder's REIT Group (as defined in section 134 of the UK Finance Act 2006) under section 117 of the UK Finance Act 2006;
- (nn) the filing of any tax return of the Company (other than periodic VAT returns where in relation to all material issues the principles on which such periodic VAT returns are based have been agreed between the parties); the payment of material taxes (other than VAT) of or with respect to the Company; the use of any material relief; the instruction of any administrator as regards any material tax issue (which instruction must be agreed by the parties in writing); the settlement of any claim or conduct of any proceeding relating to tax or any other similar action, or entering into agreements or arrangements or obtaining clearances or consents relating to taxes of the Company. For the purposes of this paragraph (nn), "material" shall mean a tax liability or a relief of an amount equal to or in excess of £100,000. Once the annual corporation tax calculations prepared for the purpose of estimating the quarterly instalment payments to be made for a particular accounting period have been approved by resolution of the board or written resolution, no further resolution is required in relation to quarterly returns and payments which are based on the approved annual calculation unless there is a material difference being a difference of £100,000 from the approved forecast annual calculation; or
- (oo) the entry into of any commitment, agreement or amendment to any agreement in respect of any of the matters set forth above.