

Company No. 07453041

STANHOPE (STATION HILL) LIMITED

**Written resolution of the Company pursuant to
s.281 and Part 13 Chapter 2 Companies Act 2006**

Circulation Date: 27 November 2019

In accordance with Part 13 Chapter 2 Companies Act 2006, the directors of the Company propose the following written resolution which is proposed as a special resolution.

SPECIAL RESOLUTION

- 1 That the articles of association attached to this written resolution are adopted as the new articles of association of the Company in substitution for the existing articles of association of the Company.

Agreement to written resolution

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

The undersigned, being a person entitled on the date set out above to vote on the written resolution, irrevocably agrees to the written resolution.

Individual members

Signed by **SIMON CAMP**
(print name of signatory)

Signature.....

Date: 27/11/ 2019

WEDNESDAY



L8J33MCI
LD2 27/11/2019 #21
COMPANIES HOUSE

Corporate members

Signed by ELUCHIRO ONOZAWA
(print name of signatory)

Signature 

for and on behalf of

MITSUI FUDOSAN (U.K.) LTD.
(print name of company)

Date: 27/11 / 2019

Signed by
(print name of signatory)

Signature.....

for and on behalf of

STANHOPE PLC
(print name of company)

Date: 2019

Corporate members

Signed by
(print name of signatory)

Signature.....

for and on behalf of

mitsui fudosan (U.K.) LTD.
(print name of company)

Date: 2019



Signed by
(print name of signatory)

Signature. **DAVID JOHN CAMP**

for and on behalf of

STANHOPE PLC
(print name of company)

Date: 27/11/ 2019

NOTES

Procedures for signifying agreement

- 1 If you agree to the written resolution, please signify your agreement by signing and dating this document where indicated above and returning it to the Company.

Period for agreeing to written resolution

- 2 Unless, by the end of the period of 28 days beginning with the Circulation Date stated at the head of this document, sufficient agreement has been received for the written resolution to pass, they will lapse. If you agree to the resolution, please ensure that your agreement reaches us during that period. Your agreement will be ineffective if received after that date.

COMPANY NO. 07453041

COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
STANHOPE (STATION HILL) LIMITED
(adopted by special resolution passed on 27 2019)

27 November

INDEX

PART 1 INTERPRETATION AND LIMITATION OF LIABILITY	1
1. MODEL ARTICLES.....	1
2. DEFINED TERMS	1
3. LIABILITY OF MEMBERS	6
PART 2 DIRECTORS	6
DIRECTORS' POWERS AND RESPONSIBILITIES	6
4. DIRECTORS' GENERAL AUTHORITY	6
5. SHAREHOLDER CONSENT	6
6. SHAREHOLDERS' RESERVE POWER.....	7
7. DIRECTORS MAY DELEGATE.....	7
8. COMMITTEES.....	7
9. SECRETARY	7
DECISION-MAKING BY DIRECTORS.....	8
10. DECISIONS BY DIRECTORS	8
11. UNANIMOUS DECISIONS.....	9
12. CALLING A DIRECTORS' MEETING.....	9
13. PARTICIPATION IN DIRECTORS' MEETINGS	10
14. QUORUM FOR DIRECTORS' MEETINGS	10
15. CHAIRING OF DIRECTORS' MEETINGS	10
16. CONFLICTS OF INTEREST	11
17. RECORDS OF DECISIONS TO BE KEPT	11
18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES	12
APPOINTMENT OF DIRECTORS	12
19. METHODS OF APPOINTING DIRECTORS	12
20. TERMINATION OF DIRECTOR'S APPOINTMENT	13
21. DIRECTORS' REMUNERATION	13

22.	DIRECTORS' EXPENSES	13
23.	ALTERNATE DIRECTORS	13
	PART 3 SHARES AND DISTRIBUTIONS.....	15
	SHARES	15
24.	CLASSES OF SHARE.....	15
25.	ISSUES OF SHARES	15
26.	DIRECTORS' ALLOTMENT POWERS	16
27.	ALL SHARES TO BE FULLY PAID UP	16
28.	POWERS TO ISSUE DIFFERENT CLASSES OF SHARE.....	16
29.	GENERAL PROVISIONS RELATING TO CLASSES OF SHARES	17
30.	SHARES	17
31.	NEW SHARES SUBJECT TO THESE ARTICLES.....	18
32.	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS.....	18
33.	SHARE CERTIFICATES	18
34.	REPLACEMENT SHARE CERTIFICATES	19
35.	SHARE TRANSFERS	19
36.	TRANSMISSION OF SHARES	20
37.	EXERCISE OF TRANSMITTEES' RIGHTS.....	20
38.	TRANSMITTEES BOUND BY PRIOR NOTICES.....	20
	DIVIDENDS AND OTHER DISTRIBUTIONS	21
39.	DIVIDEND POLICY	21
40.	PROCEDURE FOR DECLARING DIVIDENDS.....	22
41.	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS.....	22
42.	NO INTEREST ON DISTRIBUTIONS	23
43.	UNCLAIMED DISTRIBUTIONS.....	23
44.	NON-CASH DISTRIBUTIONS	24
45.	WAIVER OF DISTRIBUTIONS.....	24
	CAPITALISATION OF PROFITS	24

46.	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS.....	24
	PART 4 DECISION-MAKING BY SHAREHOLDERS	25
	ORGANISATION OF GENERAL MEETINGS.....	25
47.	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS.....	25
48.	QUORUM FOR GENERAL MEETINGS.....	26
49.	CHAIRING GENERAL MEETINGS.....	26
50.	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS	26
51.	ADJOURNMENT	26
	VOTING AT GENERAL MEETINGS	27
52.	VOTING: GENERAL.....	27
53.	ERRORS AND DISPUTES.....	28
54.	POLL VOTES.....	28
55.	CONTENT OF PROXY NOTICES.....	29
56.	DELIVERY OF PROXY NOTICES	29
57.	AMENDMENTS TO RESOLUTIONS	29
58.	CLASS MEETINGS	30
	PART 5 ADMINISTRATIVE ARRANGEMENTS.....	30
59.	MEANS OF COMMUNICATION TO BE USED	30
60.	COMPANY SEALS.....	30
61.	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS.....	31
62.	DESTRUCTION OF DOCUMENTS	31
63.	CERTIFICATION.....	32
64.	PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS.....	32
	DIRECTORS' INDEMNITY AND INSURANCE.....	32
65.	INDEMNITY	32
66.	INSURANCE.....	33
67.	WINDING UP	33

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. MODEL ARTICLES

The regulations in the relevant model Articles do not apply to the Company.

2. DEFINED TERMS

2.1 In these Articles, unless the context requires otherwise:

"A Director" means any Director nominated by the Majority A Shareholder and appointed to the Company;

"A Shareholder" means a holder of one or more of the A Shares;

"A Shares" means the 'A' ordinary shares of £1 each in the Company having the rights and being subject to the restrictions set out in these Articles;

"Act" means the Companies Act 2006;

"Affiliate" means in relation to any specified person, any other person directly or indirectly Controlling or Controlled by, or under direct or indirect common Control with, the specified person provided that the Company shall not be regarded as being an Affiliate of any Shareholder;

"Alternate Director" has the meaning given in Article 23.1;

"Articles" means the Company's articles of association;

"Available Amount" has the meaning given in Article 39.1;

"B Director" means any Director nominated by the Majority B Shareholder and appointed to the Company;

"B Shareholder" means a holder of one or more of the B Shares;

"B Shares" means the 'B' ordinary shares of £1 each in the Company having the rights and being subject to the restrictions set out in these Articles;

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

"Board" means the board of Directors of the Company;

"Budget" means the budget as agreed between the Shareholders from time to time;

"Business Day" means any day (other than a Saturday or Sunday) when banks in London are open for the transaction of non-automated banking business;

"Business Plan" means the business plan for the Company as agreed between the Shareholders and as they may update and extend it from time to time;

"C Director" means any Director jointly nominated by the Majority C Shareholder and the Majority D Shareholder and appointed to the Company;

"C Shareholder" means a holder of one or more of the C Shares;

"C Shares" means the 'C' ordinary shares of £1 each in the Company having the rights and being subject to the restrictions set out in these Articles;

"Capital Event" means:

- (a) the sale and transfer of all the Shares in the Company;
- (b) the sale by the Company of all, or a substantial part of (being not less than 95% by value), its business and assets;
- (c) the sale and transfer of all of the shares held by the Company in SDRL;
- (d) the sale by SDRL of all, or a substantial part of (being not less than 95% by value), its business and assets;
- (e) the liquidation, dissolution or winding-up of the Company or other return of capital (other than a redemption or purchase by the Company of its own Shares); and
- (f) the liquidation, dissolution or winding-up of SDRL or other return of capital (other than a redemption or purchase by SDRL of its own shares);

"Chairman" has the meaning given in Article 15;

"Chairman of the Meeting" has the meaning given in Article 50;

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

"Company" means Stanhope (Station Hill) Limited;

"Control" means the power of a person (or persons acting in concert) to secure that the affairs of another are conducted directly or indirectly in accordance with the wishes of that person (or persons acting in concert) by means of being the beneficial owner or holder of more than 50 per cent. (50%) of the issued share capital of or of the voting rights in that company, or having the right to appoint or remove a majority of the directors or otherwise control the votes at board meetings of that company by virtue of any powers conferred by the Articles of association, shareholders' agreement or any other document regulating the affairs of that company and **"Controlling"** and **"Controlled by"** shall be construed accordingly. For these purposes, **"persons acting in concert"**, in relation to a person, are persons which actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining or consolidating Control of that person;

"D Shareholder" means a holder of one or more of the D Shares;

"D Shares" means the 'D' ordinary shares of £1 each in the Company having the rights and being subject to the restrictions set out in these Articles;

"Default Loan" means the loan, or loans, made by a Shareholder, or Shareholders, of some or all of the Shortfall Amount;

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

"Distributions" means all payments made by the Company to the Shareholders in their capacity as Shareholders including dividends, capital distributions, payments on a winding up and interest payments and payments of principal under any Shareholder Loans and/or Default Loans, and **"Distribution"** and **"Distributed"**) shall be construed accordingly;

"distribution recipient" has the meaning given in Article 41;

"document" or **"documentation"** includes, unless otherwise specified, any document sent or supplied in electronic form;

"E Director" means any Director nominated by the Majority E Shareholder and appointed to the Company;

"E Shareholder" means a holder of one or more of the E Shares;

"E Shares" means the 'E' ordinary shares of £1 each in the Company having the rights and being subject to the restrictions set out in these Articles;

"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" means a document in hard copy form;

"Majority A Shareholder" means the holder or holders of a simple majority of the A Shares from time to time;

"Majority B Shareholder" means the holder or holders of a simple majority of the B Shares from time to time;

"Majority C Shareholder" means the holder or holders of a simple majority of the C Shares from time to time;

"Majority D Shareholder" means the holder or holders of a simple majority of the D Shares from time to time;

"Majority E Shareholder" means the holder or holders of a simple majority of the E Shares from time to time;

"ordinary resolution" has the meaning given in section 282 of the Act;

"paid" means paid or credited as paid;

"participate", in relation to a Directors' meeting, has the meaning given in Article 13;

"Participating Shareholders" means the holders of the Participating Shares;

"Participating Shares" means the A Shares, the C Shares, the D Shares and the E Shares;

"Property" means the real estate property owned or leased by SDRL;

"Proportionate Entitlements" means, in the case of each Participating Shareholder, such percentage as equates to the total number of Shares held by such Participating Shareholder as a percentage of the total number of Shares held by all Participating Shareholders, save that, if the expression **"Proportionate Entitlement"** is used in the context of: (a) some (but not all) of the Participating Shareholders, it shall mean such percentage as equates to the total number of Shares held by each such Participating Shareholder as a percentage of the total number of Shares held by the Participating Shareholders to whom the context refers; or (b) a class of Participating Shareholders, it shall mean such percentage as equates to the total number of Shares of that class held by each such Participating Shareholder as a percentage of the total number of Shares of that class held by all Participating Shareholders;

"proxy notice" has the meaning given in Article 55;

"Quarter" means the three (3) month period commencing on each of 1 January, 1 April, 1 July and 1 October (or such other three (3) month period as shall from time to time be agreed by the Shareholders);

"SDRL" means Sackville Developments (Reading) Limited, a Company incorporated in England and Wales with Company number 05320888;

"seal" means the common seal of the Company and includes any official seal kept by the Company by virtue of section 49 or 50 of the Act;

"secretary" means the secretary of the Company (if any) or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"Shareholder" means a person who is the holder of a Share;

"Shareholder Loans" means the loan facilities (including the loans made to the Company by the A Shareholders, the B Shareholders, C Shareholders, D Shareholders and E Shareholders on the acquisition of Shares in the Company) and any income or profit participation loans and other loan notes, requested by and made to the Company by any of the Shareholders;

"Shareholder Rights" means, in respect of a Shareholder, all or any of its Shares, its voting and any other rights attaching to the Shares, and any Shareholder Loans held or made by it and its rights pursuant to any agreements for Shareholder Loans;

"Shares" means the A Shares, the B Shares, the C Shares, the D Shares and the E Shares and any Shares issued in exchange for those Shares or by way of conversion or reclassification and any Shares representing or deriving from those Shares as a result of any increase in or reorganisation or variation of the capital of the Company;

"Shortfall Amount" means the shortfall in the capital requested by the Company arising where a Shareholder fails to provide some or all of its Proportionate Entitlement of such request for capital;

"Shortfall Proportionate Entitlements" means, in the case of each Participating Shareholder that submits a notice on the Company undertaking to contribute all (or some only) of the Shortfall Amount by way of Shareholder Loan to the Company, such percentage as equates to the total number of Shares held by such Participating Shareholder as a percentage of the total

number of Shares then held by the Participating Shareholders (excluding those Shares held by: (i) any Participating Shareholder not providing some or all of its Proportionate Entitlement of the relevant request for capital; and (ii) Participating Shareholders that did not submit a shortfall acceptance notice indicating that they would contribute all or some of the Shortfall Amount);

"Stanhope" means Stanhope PLC, a company incorporated in England and Wales with company number 03017841;

"special resolution" has the meaning given in section 283 of the Act;

"Subscription Amount" means the aggregate amount paid by a Shareholder by way of subscription for Shares and Shareholder Loans at the time of the relevant distribution;

"subsidiary" means:

- (a) a subsidiary within the meaning of section 1159 of the Act; and
- (b) a subsidiary undertaking within the meaning of section 1161 of the Act;

"transmittee" means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law; and

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

- 2.2 Unless the context otherwise requires, words or expressions contained in these Articles and not defined in Article 2 bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.
- 2.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 2.4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 2.5 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 2.7 Powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them.
- 2.8 The word **"Directors"** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors or other representatives nominated for appointment by each holder having the right generally to nominate a Director for appointment, any Director holding executive office and any local or divisional Directors, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated.

- 2.9 No power of delegation shall be limited by the existence or, except where the terms of delegation expressly provide, the exercise of that or any other power of delegation.
- 2.10 Except where the terms of delegation expressly provide, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

3. LIABILITY OF MEMBERS

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. DIRECTORS' GENERAL AUTHORITY

- 4.1 Subject to these 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, subject to the limitations in Articles 5 and 6. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles.

5. SHAREHOLDER CONSENT

- 5.1 Any decision relating to any of the following matters shall require: (a) the prior unanimous vote of the Majority A Shareholder, the Majority B Shareholder, the Majority C Shareholder, the Majority D Shareholder and the Majority E Shareholder in favour of such matter; or (b) the prior written consent of each of the Majority A Shareholder, the Majority B Shareholder, the Majority C Shareholder, the Majority D Shareholder and the Majority E Shareholder:
- (a) any amendment to the constitutional documents of the Company (including these Articles);
 - (b) any change to the capital structure of the Company (including issuing, redeeming, converting or repurchasing any Shares or securities);
 - (c) the winding up, liquidation, dissolution, solvent or insolvent reorganisation, administration, receivership or any other analogous event of the Company;
 - (d) the issue of securities in the Company in the capital markets;
 - (e) the distribution of dividends outside of the dividend policy stated in Article 39;
 - (f) the entry into, modification or termination of any agreement (including the grant of any waivers, concessions or relaxations granted to counterparties thereunder) by the Company with any Shareholder and/or its Affiliate and/or a person connected with it (which term shall be construed in accordance with section 252 to 257 of the Act as if the reference to a director therein is to a Shareholder) or on terms which are not arm's length terms;

- (g) any approval of a material change in the nature of the business of the Company; and
- (h) the incorporation of any subsidiary of the Company or the acquisition of any corporate entity or person by the Company.

6. SHAREHOLDERS' RESERVE POWER

- 6.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 6.2 No such special resolution and no alteration of these Articles invalidates anything which the Directors have done before the passing of the resolution or such alteration.
- 6.3 Any direction given pursuant to Article 6.1 in relation to the appointment or removal of Directors may only be given in accordance with Article 19.1.

7. DIRECTORS MAY DELEGATE

- 7.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these 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 in each case they think fit.

- 7.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 7.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

8. COMMITTEES

- 8.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.
- 8.2 A committee of the Directors must include at least one A Director, one B Director, one C Director and one E Director. The provisions of Articles 4.1 and 5.1 shall apply equally to meetings of any committee of the Directors as to meetings of the Directors.

9. SECRETARY

- 9.1 The Directors may decide from time to time whether the Company should have a secretary and, if they so decide, the secretary shall be appointed by the Directors 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. In these Articles, references to the secretary shall be construed accordingly.

DECISION-MAKING BY DIRECTORS

10. DECISIONS BY DIRECTORS

- 10.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 10.3 or 11.
- 10.2 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.
- 10.3 In addition to the following matters requiring a majority decision under Article 10.1, no decision shall be taken in respect of the following matters if the A Director is not present and voting at the Board meeting held to decide on such matters:
- (a) any matter fairly contemplated by the Business Plan where such matter falls within the parameters set out in the Business Plan or is reasonably required for the proper implementation of the Business Plan;
 - (b) any change to the cash flow contained in the Budget or any change to any line item in the Budget provided that the overall amount of the Budget (namely the aggregate of the line items) does not increase;
 - (c) the making of and/or enforcement of any loan from the Company to SDRL;
 - (d) any letting of or approval of any letting of the whole or any part or parts of the Property and the terms of any such letting (including any lease, tenancy agreement or licence);
 - (e) any sale of or approval of any sale of the whole or any part or parts of all (or a substantial part) of the Property or the business or assets of the Company (including, without limitation, any of the Company's shares in and/or Shareholder Loans to SDRL) at any time and the terms of any such sale provided that: (a) any such sale is on arms length terms to a bona fide third party; (b) such Property, business or assets are the only subject matter of the sale and the sale is not part of a larger transaction; (c) there are no ancillary agreements, arrangements or undertakings given as part of the sale; (d) the amount payable for each share is the same regardless of the class of share; and (e) in the case of such sale of any part or parts of the Property any return to Shareholders (howsoever made) shall be in accordance with Article 39 and in the case of the business or assets of the Company the distribution of any proceeds to Shareholders shall be allocated in each case where monies are received by the Company as a result of any such sale in accordance with the dividend policy set out in Article 39;
 - (f) any requirement for further capital including the taking of third party debt in the Company or SDRL and creating encumbrances over the business and assets of the Company or the Property in connection with any such third party debt; and
 - (g) the exercise of and/or enforcement of any of the Company's rights (including the right to appoint and remove directors of SDRL) in respect of or in relation to SDRL and/or the Company's shares in SDRL.

When voting on matters that fall within the scope of this Article 10.3, the A Director shall have four votes and the B Director, C Director and E Director shall each have one vote.

- 10.4 In connection with any decision relating to any matter referred to in Article 10.3, the A Shareholder shall use reasonable endeavours to procure that the A Director shall, in the opinion of the A Director (acting reasonably), act in good faith towards and in the best interests of the Company and use reasonable endeavours to attend all Board meetings properly convened in accordance with the provisions of Article 12.

11. UNANIMOUS DECISIONS

- 11.1 A decision of the Directors is taken in accordance with this Article 11 when all eligible Directors indicate to each other by any means that they share a common view on a matter.
- 11.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.
- 11.3 References in this Article 11 to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting but excluding any Director whose vote is not to be counted in respect of the matter in question in accordance with Article 16 or otherwise.
- 11.4 A decision may not be taken in accordance with this Article 11 if the eligible Directors would not have formed a quorum at such a meeting.

12. CALLING A DIRECTORS' MEETING

- 12.1 Meetings of the Board shall be properly convened and held in London at such times as may be determined by the Board and in any event at least once a Quarter.
- 12.2 Unless each of the A Director, the B Director, the C Director and the E Director indicates their willingness to accept shorter notice of a Board meeting, at least ten (10) Business Days notice, except in the case of emergency, must be given. A Board meeting may be convened by any Director and must be convened by the secretary at the request of any Director.
- 12.3 Notice of any Board meeting must include:
- (a) the proposed date and time;
 - (b) details of the location in London where the meeting is to take place (or, 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
 - (c) an agenda of items (together with, as far as possible, relevant supporting Documentation) proposed to be considered at the Board meeting.
- 12.4 The business conducted at any meeting of the Board shall only comprise those matters stated in the notice convening such meeting unless otherwise agreed by each of the A Director, the B Director, the C Director and the E Director. Every notice of a Board meeting required to be given, may be given orally or in writing and may be sent or delivered by hand or by electronic means to the address for the time being supplied for the purpose to the Company.

12.5 Each Director present shall, subject to Articles 10.3 and 23.5, have one vote at any meeting of the Board.

12.6 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than five (5) Business Days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

13. PARTICIPATION IN DIRECTORS' MEETINGS

13.1 Subject to these 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 these 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.

13.2 Any Director entitled to participate in a Board meeting may do so by means of a telephone, video conference or similar communications equipment so that all persons participating in the meeting can hear each other at the same time throughout the duration of the meeting. A person so participating is deemed to be present in person at the Board meeting and may vote and be counted in a quorum accordingly.

13.3 If all the Directors participating in a meeting are not in the same place, the meeting is deemed to take place where the largest group of those participating is assembled.

14. QUORUM FOR DIRECTORS' MEETINGS

14.1 Except as otherwise provided in Articles 14.2 and 14.3, the quorum for any meeting of the Board shall be one A Director, one B Director, one C Director and one E Director.

14.2 If a quorum is not present within an hour of the time appointed for a meeting or ceases to be present at any time during the meeting, the Directors present shall adjourn the meeting to the same place and time five (5) Business Days after the original meeting. Notice of the adjourned meeting shall be given to the Directors by the secretary or any Director present at the original meeting but failure to give such notice shall not invalidate the holding of such adjourned meeting. If at the adjourned meeting a quorum is not present within an hour of the time appointed for the meeting, the Directors present shall constitute a quorum.

14.3 No Board meeting shall be inquorate by virtue of the absence of the A Director where it is alleged by the Company that the A Director, or a company of which the A Director is also a director, has breached his or its obligations to the Company and the meeting in question is considering a resolution in relation to the alleged breach.

15. CHAIRING OF DIRECTORS' MEETINGS

15.1 The B Director shall chair meetings of the Board (subject to Article 14.3, in which case the other Directors present shall appoint any other Director to act as Chairman for the relevant meeting) and shall be known as the "Chairman". The B Director shall remain as Chairman until he resigns or is replaced by a majority decision of the Board made in accordance with Article 10.1. The Chairman, (whether or not

appointed by the Board) shall not have a second or casting vote. If the Chairman is not present at any meeting of the Board, the Directors present shall appoint another Director to act as Chairman for the purposes of the meeting.

16. CONFLICTS OF INTEREST

16.1 Provided a Director has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be entitled to vote at a meeting of Directors (or of a committee of Directors), or participate in any unanimous decision, in respect of such transaction or arrangement *or proposed transaction or arrangement in which he is interested*;
- (c) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (d) be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (e) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any body corporate, such as mentioned in Article 16.1(d) above, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

16.2 Subject to Article 16.3, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.

16.3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman shall not be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

17. RECORDS OF DECISIONS TO BE KEPT

17.1 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT OF DIRECTORS

19. METHODS OF APPOINTING DIRECTORS

- 19.1 The Company shall have no more than four Directors of whom one shall be an A Director, one shall be a B Director, one shall be a C Director and one shall be an E Director who may be appointed and removed from office as follows:

- (a) the A Director shall be removed from office and a new A Director shall be appointed in his place by giving at least five (5) Business Days' prior notice in writing delivered to the Company and signed by the Majority A Shareholder;
- (b) the B Director shall be removed from office and a new B Director shall be appointed in his place by giving at least five (5) Business Days' prior notice in writing delivered to the Company and signed by the Majority B Shareholder;
- (c) the C Director shall be removed from office and a new C Director shall be appointed in his place by giving at least five (5) Business Days' prior notice in writing delivered to the Company and signed by the Majority C Shareholder and the Majority D Shareholder (acting jointly); and
- (d) the E Director shall be removed from office and a new E Director shall be appointed in his place by giving at least five (5) Business Days' prior notice in writing delivered to the Company and signed by the Majority E Shareholder;

provided that the Board has given its prior written approval (such approval not to be unreasonably withheld or delayed), save in the case of appointing the initial holders of C Shares or D Shares as the new C Director.

- 19.2 If no Shares of any class remain in issue following a redesignation under these Articles, any Director appointed by Shareholders of that class shall be deemed to have been removed as from the date of that redesignation.
- 19.3 No Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law. On any resolution to remove a Director, the holders of Shares of the class which appointed such Director shall have such number of votes as is necessary to prevent the passing of any such resolution.
- 19.4 No shareholding qualification for Directors shall be required.
- 19.5 The right to appoint and to remove an A Director, B Director, C Director and E Director under this Article 19 shall be a class right attaching to the A Shares, B Shares, C Shares and D Shares (jointly) and E Shares respectively.
- 19.6 Any Shareholder proposing the removal of a Director appointed by it in accordance with Article 19.1 shall be responsible for and agrees with the other Shareholders and the Company (contracting for itself and as trustee for the Company) to indemnify and keep indemnified the other Shareholders and the Company on demand against all losses, liabilities and costs which the other Shareholders and/or the Company may

incur arising out of, or in connection with, any claim by the Director for wrongful or unfair dismissal or redundancy or other compensation arising out of the Director's removal or loss of office.

20. TERMINATION OF DIRECTOR'S APPOINTMENT

In addition to the circumstances set out in Article 19.1, a person shall cease 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) that person dies;
- (c) a bankruptcy order is made against that person;
- (d) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (e) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (f) 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; or
- (g) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

21. DIRECTORS' REMUNERATION

- 21.1 No Director shall be entitled to any remuneration in his capacity as a Director of the Company.

22. DIRECTORS' EXPENSES

- 22.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of Shares or of debentures of the Company,

or, subject to applicable law, otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

23. ALTERNATE DIRECTORS

- 23.1 Any Director (other than an Alternate Director) (in this Article 23.1, the "appointor") may appoint any person (whether or not a Director) to be an alternate Director (the "Alternate Director") to exercise that Director's powers, and carry out that Director's

responsibilities, in relation to the taking of decisions by the Directors, in the absence of the Alternate Director's appointor. In these Articles, where the context so permits, the term "A Director", "B Director", "C Director" and "E Director" shall include an Alternate Director appointed by such Director.

- 23.2 Any appointment of an Alternate Director who is one of the other Directors does not require the approval of the Board.
- 23.3 Where the appointor appoints a person other than a Director as an Alternate Director, the appointor must give five (5) Business Days' notice to each other Director. On the expiry of such five (5) Business Day period, subject to the written approval of the Board (such approval not being unreasonably withheld or delayed), the proposed Alternate Director shall be deemed to be appointed as the Alternate Director of the relevant Director.
- 23.4 Where notice is required under Article 23.3, the notice must:
- (a) identify the proposed Alternate Director;
 - (b) include a summary biography of the proposed Alternate Director; and
 - (c) contain a statement signed by the proposed Alternate Director that he is willing to act as the Alternate Director of the Director giving the notice.
- 23.5 An Alternate Director shall be entitled to receive notice of all meetings of the Board and attend and vote at any meeting at which the appointor is not personally present and generally in the absence of the appointor do all the things which the appointor is authorised or empowered to do. A Director who is also acting as an Alternate Director for another Director shall be entitled, in the absence of the appointor:
- (a) to a separate vote on behalf of his appointor in addition to his own vote; and
 - (b) to be counted as part of the quorum of the Board on his own account and in respect of the Director for who he is an Alternate Director.
- 23.6 Except as the Articles specify otherwise, Alternate Directors:
- (a) are deemed for all purposes to be Directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors.
- 23.7 A person who is an Alternate Director but not an A Director, B Director, C Director or E Director:
- (a) may be counted as participating in a Board meeting for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and
 - (b) may participate in a unanimous decision of the Directors (but only if his appointor does not himself participate).

- 23.8 An Alternate Director may be paid expenses and may be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any remuneration in his capacity as an Alternate Director.
- 23.9 An Alternate Director's appointment as an Alternative Director terminates:
- (a) when the Alternate Director'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 Director, of any event which, if it occurred in relation to the Alternate Director's appointor, would result in the termination of the appointor's appointment as a Director; or
 - (c) when the Alternate Director's appointor ceases to be a Director for whatever reason.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

24. CLASSES OF SHARE

- 24.1 The share capital of the Company shall be divided into five classes of Shares as follows:
- (a) A Shares;
 - (b) B Shares;
 - (c) C Shares;
 - (d) D Shares; and
 - (e) E Shares.
- 24.2 Save as set out in these Articles, the A Shares, B Shares, C Shares, D Shares and E Shares shall rank *pari passu* in all respects but shall (except as otherwise provided in Article 29.3) constitute separate classes of Shares.

25. ISSUES OF SHARES

- 25.1 No Shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any Shares in the Company shall be granted unless within one month before that allotment or grant (as the case may be) every Shareholder for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee.
- 25.2 Except as otherwise provided in Article 25.1, no Share of any class nor any right to subscribe for or to convert any security into a Share of any class shall be allotted or granted otherwise than to the holder of a Share of that same class.
- 25.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) with respect to the allotment of Shares or any right to subscribe for or to convert any security into any Shares, where the consent to that allotment of every Shareholder has

been obtained in accordance with these Articles and that allotment otherwise conforms to the requirements of these Articles.

26. DIRECTORS' ALLOTMENT POWERS

26.1 Subject to Article 25, the remaining provisions of this Article 26 and the provisions of the Act, the Directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; or
- (c) otherwise deal in, or dispose of,

any Shares in the Company to any person, at any time and subject to any terms and conditions as the Directors think proper.

26.2 The authority referred to in Article 26.1:

- (a) shall be limited to a maximum nominal amount of £1,500,000 of A Shares, £1,500,000 of B Shares, £1,500,000 of C Shares, £1,500,000 of D Shares and £6,000,000 of E Shares, or such other amount as may from time to time be authorised by the Company by ordinary resolution; and
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five (5) years from the date of adoption of these Articles, save that the Directors may within that time make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

27. ALL SHARES TO BE FULLY PAID UP

27.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

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

28. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

28.1 Subject to these Articles (in particular Articles 5.1 and 25.1), but without prejudice to the rights attached to any existing Shares, the Company may issue further classes of Shares with such rights or restrictions as may be determined by ordinary resolution.

28.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

28.3 The provisions of section 284 of the Act do not apply where the rights and restrictions attaching to a class of Shares make other provision for voting. The provisions of section 310 of the Act do not apply where the rights and restrictions attaching to a class of Shares make other provision for entitlement to receive notice.

29. GENERAL PROVISIONS RELATING TO CLASSES OF SHARES

- 29.1 Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of Shares, all or any of the rights for the time being attached to any class of Shares in issue from time to time (whether or not the Company is being wound up) may (unless otherwise provided by the terms of allotment of the Shares of that class) be varied or abrogated either:
- (a) with the sanction of a special resolution passed at a separate general meeting of the holders of that class of Shares; or
 - (b) with the consent in writing of the holders of three quarters in number of the issued Shares of that class by means of one or more instruments sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose or a combination of both.
- 29.2 For the purposes of Article 29.1, and without prejudice to Articles 5.1, 19.5 and 25.1, if at any time the capital of the Company is divided into different classes of Shares or there are A Shares, B Shares, C Shares, D Shares or E Shares in issue, unless otherwise expressly provided by the terms of their issue, the rights attached to any class of Shares (including for these purposes the A Shares, B Shares, C Shares, D Shares or E Shares) shall be deemed not to be varied by the creation or issue of further Shares or further classes of Shares ranking equally with, or subsequent to, that class of Shares or the purchase or redemption by the Company of its own Shares in accordance with the provisions of these Articles.
- 29.3 For the purposes of Article 29.1, the A Shares, B Shares, C Shares, D Shares and E Shares shall not be treated as different classes of Shares except in relation to any proposal to vary, amend or abrogate the rights of any such class of Shares (including under Article 19.5) in circumstances where the proposed variation, amendment or abrogation does not operate equally and in the same way on all those classes of Shares.
- 29.4 All the provisions of these Articles and the Act relating to general meetings of the Company or to the proceedings at general meetings shall apply, mutatis mutandis, to every such separate general meeting referred to in Article 29.1.

30. SHARES

The rights and restrictions attached to each class of Shares are as follows:

Dividends

- 30.1 Subject to the rights of the holders of any other class of Shares as provided in these Articles, the Participating Shareholders shall be entitled to receive any dividends out of the profits of the Company available for distribution and resolved under these Articles to be distributed in accordance with Article 39.2.
- 30.2 Notwithstanding any other provision in these Articles or any shareholders' agreement entered into in relation to the Company, the B Shareholders shall not be entitled to receive any dividends from the Company (other than as expressly contemplated by Articles 30.3(b) and 39.2(a)(i)).

Capital

30.3 On the occurrence of:

(a) a Capital Event:

- (i) specified in paragraph (a) of the definition of Capital Event, the proceeds of such sale or transfer; or
- (ii) specified in paragraphs (b), (c), (d) and (f) of the definition of Capital Event, the assets of the Company,

in each case remaining after payment of their respective liabilities and costs, charges and expenses with respect to such Capital Event, shall be paid to the Participating Shareholders in the amounts set out in Article 39.2(b). Notwithstanding any other provision in these Articles or any shareholders' agreement entered into in relation to the Company, the B Shareholders shall not be entitled to receive any payments on the occurrence of such a Capital Event; or

- (b) a Capital Event specified in paragraph (e) of the definition of Capital Event, the assets of the Company remaining after payment of their respective liabilities and costs, charges and expenses with respect to such Capital Event shall be paid to the Shareholders (including, for the avoidance of doubt, the B Shareholders) in the amounts set out in Article 39.2(a).

Voting

- 30.4 The Shareholders shall be entitled to receive notice of and to attend any general meetings of the Company and to vote at general meetings in accordance with the provisions of Article 52.

31. NEW SHARES SUBJECT TO THESE ARTICLES

- 31.1 All Shares created by an increase of the Company's share capital, by consolidation, division or sub-division of its share capital or the conversion of stock into paid-up Shares shall be:
- (a) subject to all the provisions of these Articles, including without limitation provisions relating to transfer and transmission (except to the extent that such Shares have been classified, in which case any Articles which are specified as not applying to Shares of that class shall not apply to them); and
 - (b) unclassified, unless otherwise provided by these Articles, by the resolution creating the Shares or by the terms of allotment of the Shares.

32. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

- 32.1 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 these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

33. SHARE CERTIFICATES

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

33.2 Every certificate must specify:

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

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

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

33.5 Certificates must:

- (a) have the seal affixed to them, or
- (b) be otherwise executed in accordance with the Companies Acts.

33.6 The Company shall procure that each share certificate issued by it will carry the following statement:

"Any disposition, transfer, charge of or dealing in any other manner in the Shares represented by this certificate is restricted by a Shareholders Agreement dated [•] 2011 and made between (1) Stanhope (2) David Camp (3) Ian Laing (4) Nick Cross (5) Mitsui and (6) the Company (as amended or supplemented from time to time)."

34. **REPLACEMENT SHARE CERTIFICATES**

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

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

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

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

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence and indemnity as the Directors decide.

35. **SHARE TRANSFERS**

35.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.

- 35.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 35.3 The Company may retain any instrument of transfer which is registered.
- 35.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 35.5 The Directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

36. TRANSMISSION OF SHARES

- 36.1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.
- 36.2 A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:
 - (a) may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person, and
 - (b) subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement had.
- 36.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

37. EXERCISE OF TRANSMITTEES' RIGHTS

- 37.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 37.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 37.3 Any transfer made or executed under this Article 37 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

38. TRANSMITTEES BOUND BY PRIOR NOTICES

- 38.1 If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

39. DIVIDEND POLICY

- 39.1 Subject to the provisions of the Act and applicable insolvency legislation, the Shareholders shall resolve by way of ordinary resolution, and shall procure that the Directors shall resolve pursuant to Article 10.1, after payment of amounts due and payable by the Company under any debt facility, credit or loan agreements entered into by the Company with a third party debt provider from time to time, and after retaining any income or other monies to use to fund any expenditure contemplated by the Business Plan and after reserving for costs, expenses, contingent liabilities (including, without limitation, all taxes and interest expenses) and working capital requirements as are provided for in the Business Plan to make to the Shareholders such Distributions of the Company's free cash profits and reserves (the "Available Amount") as soon as reasonably practicable after they are available for distribution in accordance with Article 39.2, save where Article 40.7 applies or the Shareholders resolve at any time that such Available Amount should not be so distributed.
- 39.2 The Shareholders agree that any Available Amount, or any amount otherwise payable pursuant to Article 30.3, shall as soon as reasonably practicable after it is available for Distribution or payment (as the case may be) be paid to the Shareholders as follows:
- (a) in the case of a Capital Event specified in paragraph (e) of the definition of Capital Event:
 - (i) *an amount to each B Shareholder which is equal to the amount which that B Shareholder would have received in accordance with these Articles pursuant to Article 39.3 had the B Shares been Participating Shares thereby entitling the B Shareholder to receive any payments as a Participating Shareholder (with the definition of Proportionate Entitlements being interpreted accordingly) pursuant to Articles 30.1 or 30.3 since the date on which these Articles were amended to incorporate this Article 39.2(a); and*
 - (ii) one hundred per cent. (100%) of the amount remaining (if any) after any payments pursuant to Article 39.2(a)(i) to the Participating Shareholders in accordance with Article 39.3.
 - (b) if Article 39.2(a) does not apply, one hundred per cent. (100%) of the amount which would have remained (if any) had any payments been due pursuant to Article 39.2(a)(i) to the Participating Shareholders in accordance with Article 39.3.
- 39.3 The Participating Shareholders agree that the amount payable to them pursuant to Article 39.2(a)(ii) or 39.2(b) shall be Distributed or paid (as the case may be) to the Participating Shareholders as follows:
- (a) first, to the Participating Shareholders in their respective Shortfall Proportionate Entitlements until they have received, in aggregate (on a cumulative basis) from Distributions, an amount equal to the amount of any outstanding Default Loans plus any accrued but unpaid interest thereon at the time of the relevant Distribution;
 - (b) second, to the extent remaining after any payments pursuant to Article 39.3(a), to the Participating Shareholders in their respective Proportionate Entitlements until such time as they have received, in aggregate (on a cumulative basis) from Distributions:

- (i) an amount equal to one hundred per cent. (100%) of their Subscription Amount; and
 - (ii) an additional amount equal to nine per cent. (9%) of such Subscription Amount per annum (accrued from the date of subscription to the time of the relevant distribution from day to day on the basis of a 365 day year and, compounded on an annual basis) or such other return on such Subscription Amount as the Shareholders shall agree from time to time; and
- (c) third, to the extent remaining after any payments pursuant to Articles 39.3(a) and 39.3(b):
- (i) fifty per cent. (50%) of that amount to Stanhope; and
 - (ii) fifty per cent. (50%) of that amount to the Participating Shareholders in their respective Proportionate Entitlements.

40. PROCEDURE FOR DECLARING DIVIDENDS

- 40.1 The Company may by ordinary resolution declare dividends or other distributions, and the Directors may decide to pay interim dividends or other distributions.
- 40.2 A dividend or other distribution must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend or distribution must not exceed the amount recommended by the Directors.
- 40.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 40.4 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.
- 40.5 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.
- 40.6 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.
- 40.7 Notwithstanding anything to the contrary in these Articles, no dividend or other distribution in respect of any Shares or redemption of any Shares shall be, or be deemed under these Articles to be, declared, payable, required to be paid or paid:
- (a) to the extent that the declaration, requirement for payment or actual payment of such dividend or other distribution in respect of such Shares or the redemption of such Shares is prohibited under applicable law or any provision of these Articles; or
 - (b) in the case of payment, the Company has an insufficient Available Amount at the relevant payment date for these purposes.

41. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 41.1 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 in writing;
- (b) sending a cheque made payable to the distribution recipient by reputable courier 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 in writing;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
- (d) any other means of payment as the Directors agree with the distribution recipient in writing.

41.2 In these 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; or
- (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

42. **NO INTEREST ON DISTRIBUTIONS**

42.1 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.

43. **UNCLAIMED DISTRIBUTIONS**

43.1 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.

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

43.3 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.

44. NON-CASH DISTRIBUTIONS

44.1 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).

44.2 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.

45. WAIVER OF DISTRIBUTIONS

45.1 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 death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

46. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

46.1 Subject to these 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 the Company's share premium account or capital redemption 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.

46.2 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.
- 46.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 46.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 46.5 Subject to these Articles the Directors may:
 - (a) apply capitalised sums in accordance with Articles 46.3 and 46.4 partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - (c) 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 SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

47. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 47.1 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.
- 47.2 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.
- 47.3 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.
- 47.4 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.
- 47.5 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.

48. QUORUM FOR GENERAL MEETINGS

- 48.1 No business other than the appointment of the Chairman of the meeting shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 48.2 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of A Shares or a duly authorised representative of such holder.
- 48.3 No general meeting shall be inquorate by virtue of the absence of the holder of the A Shares where the general meeting is to consider a resolution in relation to the potential prosecution of any claims where it is alleged by the Company that the A Director, or a company of which the A Director is also a director, has breached his or its obligations to the Company.

49. CHAIRING GENERAL MEETINGS

- 49.1 The Chairman of the Board shall chair general meetings. If the Chairman is unable to attend any general meeting, the Shareholder who appointed him shall be entitled to appoint another Director present at the meeting to act as Chairman at the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting.
- 49.2 The person chairing a meeting in accordance with this Article is referred to as the "Chairman of the meeting".

50. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

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

51. ADJOURNMENT

- 51.1 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.
- 51.2 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.

- 51.3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 51.4 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.
- 51.5 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.
- 51.6 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

52. VOTING: GENERAL

- 52.1 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 these Articles.
- 52.2 At a general meeting: (a) on a show of hands every Shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a Shareholder entitled to vote; and (b) on a poll every Shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and, for the purposes of passing a resolution by way of a written resolution, every Shareholder shall be deemed to have one vote for each share of which he is the holder except that:
- (a) no Shares of one class shall confer any right to vote upon a resolution for the removal from office of a Director appointed by holders of Shares of any other class under a right to appoint which is a class right; and
 - (b) subject to Article 52.2(a), in the case of any resolution proposed for the removal from office of a Director appointed by the holders of Shares, any Shareholder (holding *Shares of the class which appointed such Director*) voting *against such resolution* (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat the resolution.
- 52.3 If at any time a Shareholder (together with its Affiliates) holds or may hold Shares in the capital of the Company that entitle or may entitle it to voting rights at a general meeting of the Company representing more than 50% of the total number of voting rights in the capital of the Company (such Shareholder to be referred to in this Article 52 as a "Significant Shareholder"), the Significant Shareholder shall be entitled (at its sole option) by notice served on the Company to request, on such terms and conditions as it may desire, that the percentage of votes capable of being cast at a general meeting in respect of its holding or expected holding of Shares shall be fixed

at 50% and that there will be a proportionate increase in the percentage of votes capable of being cast at a general meeting by another Shareholder or Shareholders (as identified by the Significant Shareholder) or of all the other Shareholders.

52.4 Upon receipt of a request from a Significant Shareholder in accordance with Article 52.3, the Company shall and the other Shareholders shall, to the extent legally possible, exercise all voting and other rights available to them to procure that the Company takes all steps necessary to expeditiously effect the request.

52.5 The Significant Shareholder is entitled, at any time, to disapply any of the terms and conditions contained in any notice that it may have sent to the Company pursuant to Article 52.3.

53. ERRORS AND DISPUTES

53.1 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.

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

54. POLL VOTES

54.1 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.

54.2 A poll may be demanded by:

- (a) the Chairman of the meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

54.3 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,

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

54.4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs.

55. CONTENT OF PROXY NOTICES

- 55.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- (a) states the name and address of the Shareholder appointing the proxy;
 - (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 55.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 55.3 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.
- 55.4 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.

56. DELIVERY OF PROXY NOTICES

- 56.1 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.
- 56.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 56.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 56.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

57. AMENDMENTS TO RESOLUTIONS

- 57.1 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.

57.2 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.

57.3 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.

58. CLASS MEETINGS

58.1 The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.

PART 5

ADMINISTRATIVE ARRANGEMENTS

59. MEANS OF COMMUNICATION TO BE USED

59.1 Subject to these Articles, anything sent or supplied by or to the Company under these 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.

59.2 Subject to these 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.

59.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

60. COMPANY SEALS

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

60.2 The Directors may decide by what means and in what form the seal is to be used.

60.3 Unless otherwise decided by the Directors, if the Company has a 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.

60.4 For the purposes of this Article, an authorised person is:

- (a) any Director of the Company;
- (b) the secretary (if any); or
- (c) any person authorised by the Directors for the purpose of signing documents to which the seal is applied.

60.5 If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the Directors.

61. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

61.1 Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

62. DESTRUCTION OF DOCUMENTS

62.1 The Company is entitled to destroy:

- (a) all instruments of transfer of Shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
- (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
- (c) all share certificates which have been cancelled from one year after the date of the cancellation;
- (d) all paid dividend warrants and cheques from one year after the date of actual payment; and
- (e) all proxy notices from one year after the end of the meeting to which the proxy notice relates.

62.2 If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:

- (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
- (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- (d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.

62.3 This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so.

- 62.4 In this Article, references to the destruction of any document include a reference to its being disposed of in any manner.

63. CERTIFICATION

- 63.1 Any Director or the secretary or any person appointed by the Directors for the purpose shall have power to authenticate and certify as true copies of or extracts from (as applicable) any true copy of or extract from:

- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or in electronic form;
- (b) any resolution passed by the Company, the holders of any class of Shares in the capital of the Company, the Directors or any committee of the Directors, whether in hard copy form or in electronic form; and
- (c) any book, record and document relating to the business of the Company, whether in hard copy form or in electronic form (including, without limitation, the accounts).

- 63.2 If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, the holders of any class of Shares in the capital of the Company, the Directors or a committee of the Directors, whether in hard copy form or in electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

64. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

- 64.1 The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any subsidiary. Any such provision shall be made by a resolution of the Directors in accordance with section 247 of the Act.

DIRECTORS' INDEMNITY AND INSURANCE

65. INDEMNITY

- 65.1 Subject to Article 65.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 65.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

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.

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 officer in respect of any relevant loss.

66.2 In this Article:

- (a) a "relevant officer " means any Director or other officer or former Director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor; and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.

67. **WINDING UP**

67.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution, or by means of such other approval that the holders may agree between themselves from time to time and any other sanction required by the Companies Acts, divide the whole or any part of the assets of the Company among the members in specie. The liquidator may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.