

Company number: 07574553

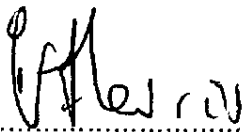
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
- of -

SPF PRIVATE CLIENTS HOLDINGS LIMITED (the "Company")

On 31 January ²⁰¹⁸ ~~2017~~ the shareholders of the Company resolved by way of written resolution under chapter 2 of part 13 of the Companies Act 2006 that:

SPECIAL RESOLUTION

That the articles of association contained in the document attached to this Special Resolution and initialled be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.



Director





HERBERT
SMITH
FREEHILLS

**PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SPF PRIVATE CLIENTS HOLDINGS LIMITED
(REGISTERED NO. 07574553)**

Herbert Smith Freehills LLP

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PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SPF PRIVATE CLIENTS HOLDINGS LIMITED (THE "COMPANY")

(Registered No. 07574553)

(adopted on 31 January 2018)

1. INTERPRETATION

In these Articles unless the context otherwise requires:

- 1.1.1 words denoting the singular number shall include the plural number and vice-versa;
- 1.1.2 words denoting the masculine gender shall include the feminine and neuter genders and vice versa;
- 1.1.3 references to persons shall include bodies corporate, unincorporated associations, trusts and partnerships;
- 1.1.4 a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it and to any subordinate legislation made under it in each case for the time being in force; and
- 1.1.5 expressions referring to writing include any mode of representing or reproducing words.

2. DEFINITIONS

2.1 In these Articles the following words shall bear the following meanings if not inconsistent with the subject or context:

"Act" means the Companies Act 2006 including any statutory modification or re-enactment of that Act for the time being in force;

"Articles" means these Articles of Association as now formed and at any time altered;

"Board" means the board of directors of the Company from time to time;

"Business Day" means Monday to Friday except any day which is generally recognised as a public holiday in England;

"clear days" means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect and the day on which any meeting convened by a notice is to be held;

"Company" means SPF Private Clients Holdings Limited;

"Director" means a director or an alternate director (as appropriate);

"electronic address" means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means;

"electronic" has the same meaning as in the Act;

"executed" means includes any mode of execution;

"Fund" means CS Capital Partners V L.P., the manager of which is Cabot Square Capital LLP, whose registered office is at One Connaught Place, London, W2 2ET;

"Fund Associate" means any partner from time to time of the Fund, any person to whom any such partner may have assigned all or any part of its interest in the Fund, any parent undertaking or subsidiary undertaking, or any subsidiary undertaking of any parent

undertaking, of the Fund, any person acting from time to time as nominee or custodian for the Fund, any person who is from time to time a manager of or investment adviser to the Fund, or any partnership, unit trust, investment trust, unincorporated association or other fund or corporation which is managed or advised by any person who is from time to time a manager of or investment adviser to the Fund;

"Group" means the Company, its holding company and any subsidiaries and subsidiary undertakings of such holding company from time to time, and references to the **"Group Companies"** **"member(s) of the Group"**, and a **"Group Company"** shall be construed accordingly;

"holder" means in relation to Shares, the Member whose name is entered in the Register as the holder of the Shares;

"holding company" has the meaning in Section 1159 of the Act;

"Liquidator" means liquidators and joint liquidators;

"Majority" means when applied to a class of Share or Shares shall mean a majority by reference to nominal value;

"Member" means the registered holder of a Share;

"Memorandum" means the Memorandum of Association of the Company;

"Office" means the registered office at any time of the Company;

"Register" means the Register of Members kept pursuant to the Act;

"Seal" means the common seal of the Company;

"Secretary" means if already appointed at the date of adoption of these Articles, or if appointed in accordance with Article 23, the secretary of the Company, including a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of secretary;

"Shares" means the shares in the capital of the Company;

"Special Director" means a Director of the Company (or, as the context may require, a Director of any other Group Company) appointed and designated as such pursuant to Articles 15 and 17; and

"subsidiary" means has the meaning in Section 1159 of the Act.

- 2.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meanings as in the Act.
- 2.3 No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the Schedule to the Companies (Table A-F) Regulations 1985 (as amended) or the Model Articles contained in the Companies (Model Articles) Regulations 2008 (2008/3229), apply as the regulations or articles of association of the Company.
- 2.4 Any reference in these Articles to "the Board" or the "Directors" shall be taken to mean the board of directors of the Company or the directors of the Company acting with the prior written approval of the Special Director, unless the Special Director confirms in writing that his prior approval is not required, and no decision, determination or other action of the Board shall be made or taken without such approval or confirmation, and the provisions of these Articles relating to the conduct of the business of the Company and the holding of meetings of the Directors shall be deemed to apply mutatis mutandis to such Group Companies for which a special director has been designated.
- 2.5 Any reference in these Articles to the consent or approval of the Members, or a Majority thereof, shall be taken to mean the consent or approval of such Members acting with the prior written approval of the Fund, unless the Fund confirms in writing that its prior approval is not required, and no decision, determination or other action of the Company shall be made or taken without such approval or confirmation.

- 2.6 Without prejudice to Article 2.5, a Majority of the Members may at any time, by written notice to the Company, specify a list of reserved matters or activities which the Board may not effect or undertake with respect to the Company without the prior written consent of a Majority of the Members but only to the extent that the same reserved matters have been adopted by the shareholders of SPF Group Holdings Limited (with company number 11090757) by express agreement in writing by each of the shareholders of SPF Group Holdings Limited.
- 3. PRIVATE COMPANY AND LIABILITY OF MEMBERS**
- 3.1 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any Shares or debentures of the Company is prohibited.
- 3.2 The liability of the Members is limited to the amount, if any, unpaid on the Shares held by them.
- 4. SHARE CAPITAL**
- 4.1 The Company may issue Shares.
- 4.2 Subject to the Act and without prejudice to any rights attached to existing Shares of any class, any Share may be issued with such rights or restrictions as the Company may direct by ordinary resolution (or, if the Company has not so determined, as the Directors may determine).
- 4.3 Subject to the Act, these Articles and any resolution by the Company in general meeting to the contrary, any unissued Shares shall be at the disposal of the Board which may allot, grant options over, or otherwise dispose of them to such persons and on such terms and conditions and at such times as the Board determines but so that no Share shall be issued at a discount except in accordance with the Act.
- 4.4 The provisions of Sections 561 and 562 of the Act do not apply to the Company.
- 4.5 The Company shall not be obliged to enter the name of more than four joint holders of a Share in the Register.
- 4.6 Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety of that Share in the holder.
- 4.7 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in cash and partly in Shares.
- 5. SEALS AND SHARE CERTIFICATES**
- 5.1 The Seal (if any) shall only be used with the authority of the Directors or of a committee of the Directors authorised by the Directors.
- 5.2 Subject to the provisions of the Act, the Directors may determine to have an official seal for use in any country, territory or place outside the United Kingdom, which shall be a facsimile of the Seal of the Company. Any such official seal shall in addition bear the name of every country, territory or place in which it is to be used.
- 5.3 The Directors may determine who shall sign any instrument to which the Seal or any official seal is affixed and, in respect of the Seal, unless otherwise so determined such instrument shall be signed by a Director and by the Secretary (if any) or another Director, or by a Director in the presence of a witness. A person affixing the Seal or any official seal to any instrument shall certify thereon the date upon which and the place at which it is affixed.
- 5.4 Every Member, upon becoming the holder of any Shares, shall unless otherwise agreed be entitled:

5.4.1 without payment to one certificate for all his Shares of each class and when part only of the Shares comprised in a certificate is sold or transferred to a balance certificate; or

5.4.2 upon payment of such sum as the Board may determine to several certificates each for one or more Shares of any class.

Upon request, a certificate shall be issued within one month after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide), may be under the Seal and shall specify the Shares to which it relates and the amount paid up and the distinguishing numbers (if any).

5.5 In respect of a Share held jointly, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

5.6 If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee and on such terms (if any) as to evidence and indemnity and the payment of expenses as the Board reasonably thinks fit.

6. LIEN

6.1 The Company shall have a first and paramount lien (extending to all dividends payable) on all Shares (not being fully paid) for all monies whether presently payable or not called or payable at a fixed time in respect of those Shares and for all the debts and liabilities of the holder or his estate to the Company whether the same have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Member or not). This lien shall apply, without limitation, in respect of any part of a Share's nominal value and any premium at which it was issued which has not been paid to the Company and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

6.2 The Company's lien over a Share shall take priority over any third party's interest in that Share.

6.3 The Directors may decide at any time that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

6.4 A lien enforcement notice:

6.4.1 may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

6.4.2 must specify the Share concerned;

6.4.3 must require payment of the sum within 14 days of the notice;

6.4.4 must be addressed to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

6.4.5 must state the Company's intention to sell the Share if the notice is not complied with.

6.5 Where Shares are sold under this Article 6:

6.5.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or any person nominated by the purchaser; and

6.5.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

6.6 The net proceeds of the sale under this Article 6, after payment of the costs, shall be applied:

- 6.6.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
- 6.6.2 second, to the person entitled to the Shares as at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale or any money payable in respect of the Shares after the date of the lien enforcement notice.
- 6.7 A statutory declaration by a Director that the declarant is a Director and that a Share has been sold to satisfy the Company's lien on a specified date:
 - 6.7.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 6.7.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

7. CALLS ON SHARES

- 7.1 The Board may at any time make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium and not by the conditions of allotment made payable at fixed times) and each Member shall pay to the Company at the time and place appointed the amount called on his Shares. A call may be required to be paid by instalments. A call may be revoked or postponed. A person upon whom a call is made shall remain liable for calls upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
- 7.2 Joint holders shall be jointly and severally liable to pay all calls.
- 7.3 If a call or an instalment of a call remains unpaid after it has become due and payable the person from whom it is due shall pay interest on the amount unpaid, from the day it became due and payable until it is paid at the rate fixed by the Board or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.
- 7.4 Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses of forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 7.5 The Board may on an issue of Shares differentiate between the holders as to the amount of calls and the times of payment.
- 7.6 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

8. FORFEITURE AND SURRENDER OF SHARES

- 8.1 If a Member fails to pay any call or instalment on the day appointed the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
- 8.2 The notice shall state a further day on or before which the payment required by the notice is to be made and the place where payment is to be made and that in the event of non-payment the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any Share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall

include all dividends declared in respect of the forfeited Share and not actually paid (unless as a result of a breach by the Company) before the forfeiture.

- 8.3 Notice of forfeiture shall forthwith be given to the former holder of that forfeited Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the Share; but no forfeiture shall be in any manner invalidated by any omission or neglect to make such entry.
- 8.4 A forfeited Share shall be deemed to be the property of the Company and may, subject to the provisions of the Act, be sold, re-allotted or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the Share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
- 8.5 A person whose Shares have been forfeited shall cease to be a Member in respect of those Shares but shall notwithstanding remain liable to pay to the Company all moneys which at the date of forfeiture were payable in respect of the Shares together with interest at such rate as the Board may determine. The Board may enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 8.6 Subject to these Articles, the forfeiture of a Share shall extinguish all interest in and all claims and demands against the Company in respect of the Share and all other rights and liabilities incidental to the Share as between the holder and the Company.
- 8.7 The Board may accept from any Member on such terms as shall be agreed a surrender of any Shares in respect of which there is a liability for calls. Any surrendered Share may be disposed of in the same manner as a forfeited Share.
- 8.8 A declaration in writing by a Director or the Secretary (if any) that a Share has been duly forfeited or surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the Share.
- 8.9 The Company may receive the consideration given for any forfeited Share on any sale or disposition and may execute a transfer of the forfeited Share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture, sale, re-allotment or disposal.
- 8.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture (or his estate in the case of a deceased Member) is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- 8.10.1 was, or would have become, payable; and
- 8.10.2 had not, when that Share was forfeited, been paid,
- by that person (or his estate in the case of a deceased Member) in respect of that Share, but no interest is payable to such person in respect of such proceeds and the Company is not required to account for any money earned on them.

9. TRANSFER AND TRANSMISSION OF SHARES

- 9.1 The Directors may refuse to register the transfer of a Share which is not fully paid up or to a person of whom they do not approve or on which the Company has a lien. The Directors may also refuse to register a transfer unless:
- 9.1.1 it is lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates (if a certificate has been issued for such Shares), or in the event of a lost or destroyed or stolen certificate it is accompanied by an indemnity in lieu of such certificate in a form and content satisfactory to the Board, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

- 9.1.2 it is in favour of not more than four transferees.
- 9.2 If the Directors refuse to register a transfer of a Share, they shall within 14 days after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 9.3 All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.
- 9.4 If requested, a new certificate shall be delivered to the transferee after the transfer is completed and registered on his application and if necessary a balance certificate shall be delivered to the transferor if required by him in writing. A fee determined by the Board may be charged for each transfer and also for the registration of every probate, notice, power of attorney or document tendered for registration and shall be paid before registration.
- 9.5 The Company shall keep the Register in accordance with the Act.
- 9.6 On the death of a Member the other joint holder (where the deceased was a joint holder) or the personal representatives of the deceased (where the deceased was a sole holder) shall be the only persons recognised by the Company as having any title to or interest in his Shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any Share jointly held.
- 9.7 A person entitled to Shares in consequence of the death, disability or insolvency of a Member shall not be entitled to receive notice of or to attend or to vote at any meeting or (save as regards the receipt of dividends) to exercise any of the rights of a holder unless and until he shall have been registered as the holder.
- 10. ALTERATION OF CAPITAL**
- 10.1 The Company may at any time by ordinary resolution increase the share capital of the Company by such sum to be divided into Shares of such amount as the resolution shall prescribe.
- 10.2 Without limitation to the provisions of the Act, the Company may by ordinary resolution:
- 10.2.1 consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
- 10.2.2 subdivide all or any of its Shares;
- 10.2.3 determine that as between the holders of the Shares resulting from such a subdivision one or more of the Shares may have such preferred deferred or other rights over the others as the Company has power to attach to unissued or new Shares;
- 10.2.4 cancel any Shares which have not been taken up or agreed to be taken up by any person and diminish the amount of its share capital by the amount of the Shares so cancelled; and
- 10.2.5 convert all or any of its fully paid Shares the nominal amount of which is expressed in a particular currency into fully paid Shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other dates as may be specified therein.
- 10.3 The Board on any consolidation of Shares may deal with fractions of Shares in any manner.
- 10.4 Subject to the Act, the Company may by special resolution reduce its share capital or any capital redemption reserve fund or share premium account in any manner.
- 11. GENERAL MEETINGS**
- 11.1 Any general meeting convened by the Board, unless its time has been fixed by the Company in general meeting or unless convened in pursuance of a requisition, may be

postponed by the Board by notice in writing and the meeting shall subject to any further postponement or adjournment be held at the postponed date for the purpose of transacting the business covered by the original notice.

- 11.2 The Board may whenever it thinks fit and shall on the requisition of members pursuant to the provisions of the Act, or at the requisition in writing of the Special Director, forthwith proceed to convene a general meeting in accordance with the provisions of the Act.
- 11.3 The requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the Office and may consist of several documents in like form each signed by one or more of the requisitionists.
- 11.4 If the Board does not proceed to cause a meeting to be held within 21 days from the date of the requisition being so deposited the requisitionists or a majority of them in value may themselves convene the meeting.
- 11.5 Any meeting convened by requisitionists shall be convened in the same manner (as nearly as possible) as that in which meetings are convened by the Board.
- 11.6 Subject to the provisions of the Act, a resolution in writing executed by Members representing that proportion of the votes which would have been capable of approving the resolution had it been proposed at a general meeting at which they were present shall be as effective as if the resolution had been passed at a general meeting, duly convened and held, and the signatures need not be on a single document provided each is on a document that accurately states the terms of the written resolution which may be executed in counterparts (including facsimile counterparts) .

12. NOTICE OF GENERAL MEETINGS

- 12.1 All general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the Members having a right to vote, being a majority together holding not less than 90 per cent. in nominal value of the Shares giving that right.
- 12.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.
- 12.3 The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution passed or proceeding at any such meeting.

13. PROCEEDINGS AT GENERAL MEETINGS

- 13.1 The quorum for a general meeting shall be a person or persons representing the holders of a Majority of the Shares. No business shall be transacted at any meeting unless a quorum and, save with the prior written consent of the Special Director, the Special Director is present. A quorum must be present throughout the whole meeting.
- 13.2 If within half an hour after the time appointed for the meeting a quorum is not present the meeting (if convened by or upon a requisition) shall be dissolved. If otherwise convened it shall stand adjourned for two Business Days at the same time and place and no notice of such adjournment need be given. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, the meeting shall be dissolved.
- 13.3 The Members present in person or by proxy and entitled to vote shall choose one of their own number to be the chairman of the meeting.
- 13.4 The chairman may with the consent of the Special Director at any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting at any time and to any place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the

business to be transacted. Otherwise it shall not be necessary to give notice of an adjournment.

- 13.5 At any general meeting a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless before or on the declaration of the result a poll may be demanded:

13.5.1 by the chairman; or

13.5.2 by any Member with the right to vote on that matter present in person or by proxy.

- 13.6 The demand for a poll may be withdrawn. Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.

- 13.7 A poll if demanded shall be taken as the chairman directs either at the meeting at which the same is demanded or at such other time and place as the chairman shall direct and the result shall be deemed the resolution of the meeting.

- 13.8 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

- 13.9 If a poll shall be duly demanded on the election of a chairman or on any question of adjournment it shall be taken at once.

14. VOTES OF MEMBERS

- 14.1 Subject to any rights or restrictions attached to any Shares and to the provisions of the Act, on a show of hands every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative who is not himself a Member entitled to vote, shall have one vote, and on a poll every Member shall have one vote for every Share of which he is the holder.

- 14.2 Where there are joint registered holders of any Share such persons shall not have the right of voting individually in respect of such Share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.

- 14.3 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, on a show of hands or on a poll, by any person authorised in that behalf by that court, who may also on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming the right to vote shall be deposited at or sent to the Office, or such other place as is specified in accordance with these Articles for the deposit or receipt of appointments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised (or within such other time as the Directors may determine), and in default the right to vote shall not be exercisable.

- 14.4 No Member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of Shares or to sign any written shareholder resolution, either in person or by representative or proxy, in respect of any Share held by him unless all amounts presently payable by him in respect of that Share have been paid.

- 14.5 On a poll votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member. An instrument of proxy may be valid for one or more meetings.

- 14.6 No Member shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any meeting, or to sign any written shareholder resolution unless all calls due from him have been paid. No Member shall be entitled to vote in respect of

any Shares that he has acquired by purchase for pecuniary consideration unless he has been registered as their holder.

- 14.7 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the chairman whose decision shall be final and binding.
- 14.8 The instrument appointing a proxy shall be in writing under the hand of the appointor or of *his attorney duly authorised in writing or if the appointor is a corporation either under seal or under the hand of an officer or attorney duly authorised.*
- 14.9 The appointment of a proxy and any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Directors may:-
- 14.9.1 in the case of an appointment of proxy in writing be deposited at the Office or at such other place in the United Kingdom as is specified in the notice convening the meeting, or in any appointment of proxy sent by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote; or
- 14.9.2 in the case of an appointment contained in an electronic communication, be received at the address specified in the notice convening the meeting, or in any appointment of proxy sent out by the Company in relation to the meeting, or in any invitation to appoint a proxy issued by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote; or
- 14.9.3 in the case of a poll taken more than 48 hours after it was demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or
- 14.9.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the chairman or to the Secretary (if any) or any Director
- and an appointment of proxy which is not deposited, delivered or received in a manner so permitted, or in such other manner as the Directors may determine, shall be invalid.
- 14.10 The instrument appointing a proxy may be in any form which the Board may approve and may include an instruction by the appointor to the proxy either to vote for or to vote against any resolution or resolutions to be put to the meeting. Submission of a form of proxy shall not preclude a Member from attending and voting at the meeting or at any adjournment hereof.
- 14.11 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 14.12 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death, disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.
- 14.13 Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than power to appoint a proxy) as that corporation could exercise if it were an individual Member of the Company.

15. NUMBER, APPOINTMENT AND REMUNERATION OF DIRECTORS

- 15.1 Unless otherwise determined by a special resolution, the number of Directors shall not be less than one nor more than eight.
- 15.2 A Director shall not require a Share qualification but shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of Shares.
- 15.3 A Majority of the Members shall be entitled by notice in writing addressed to the Company from time to time to appoint up to eight persons as Directors of the Company (including a Special Director) and may remove from office any persons so appointed and appoint other persons in their place by such written notice.
- 15.4 The Company may by ordinary resolution remove any Director before the expiration of his period of office and may by ordinary resolution appoint another Director in his stead.
- 15.5 The Directors shall be paid out of the funds of the Company by way of fees such reasonable sums as shall be approved in writing by the Board. Directors' fees shall be deemed to accrue from day to day.
- 15.6 The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Board or committees or general meetings and any reasonable expenses properly incurred by them otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company, provided however that expenses of professional advisers engaged by a Director without the prior authorisation of the Special Director shall not be reimbursable.
- 15.7 If any Director, having been requested by the Board, shall render or perform extra or special services or shall travel or go to or reside in any country which is not his usual place of residence for any business or purpose of the Company he shall be entitled to receive such sum as the Board may think fit for expenses and also such reasonable remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may as the Board shall determine be either in addition to or in substitution for any other remuneration which he may be entitled to receive.

16. ALTERNATE DIRECTORS

- 16.1 Any Special Director (other than an alternate Special Director) may by notice in writing to the Company appoint any person (whether a Member of the Company or not) as an alternate Special Director to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions. Every such appointment shall be effective and the following provisions shall of this Article 16 apply.
- 16.2 Every alternate Special Director while he holds office as such shall be entitled:
- 16.2.1 if his appointor so directs the Secretary (if any) or the other Directors, to notice of meetings of the Board or committees thereof; and
- 16.2.2 to attend and exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present.
- An alternate Special Director may waive the requirement that notice be given to him of a meeting of Directors or committee of Directors, either prospectively or retrospectively.
- 16.3 Save as otherwise provided in these Articles, an alternate Special Director shall:
- 16.3.1 be deemed for all purposes to be a Special Director;
- 16.3.2 alone be responsible for his own acts and omissions;

- 16.3.3 in addition to any restrictions which may apply to him personally, be subject to
- 16.3.4 the same restrictions as his appointor; and
- 16.3.5 not be deemed to be the agent of or for the Special Director appointing him.
- 16.4 Every alternate Special Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Special Director or removes the alternate Special Director from office as such by notice in writing under his hand served upon the Company.
- 16.5 An alternate Special Director shall cease to be an alternate Special Director on the occurrence in relation to the alternate Special Director of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's appointment as a Special Director.
- 16.6 No alternate Special Director shall be entitled as such to receive any remuneration from the Company but every alternate Special Director shall be entitled to be paid all reasonable expenses incurred in exercise of his duties.
- 16.7 A Director (not being the Special Director) may appoint another person as his alternate with the prior consent of the Special Director to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions. The provisions of Articles 16.2 to 16.6 shall apply to such appointment *mutatis mutandis*.
- 16.8 Save as set out in this Article 16, no Director may appoint an alternate Director.
17. **SPECIAL DIRECTOR**
- 17.1 A Majority of the Members shall be entitled by notice in writing addressed to the Company from time to time to designate one member of the Board as a special director (the "Special Director").
- 17.2 Any Special Director so designated shall be entitled to all notices and voting rights and in all respects shall be treated as one of the Directors of the Company.
- 17.3 If so required by a Majority of the Members, a director of any or all of the other Group Companies (who may, but need not, be the same person as the Special Director), shall be designated as a "special director" thereof and the provisions of these Articles relating to the conduct of the business of the Company and the holding of meetings of the Directors shall be deemed to apply *mutatis mutandis* to such Group Companies for which a special director has been designated and the Company shall procure such appointment, designation and observance by each other Group Company pursuant to this Article 17 (including, where necessary by the amendment of the articles of association of the relevant Group Company).
- 17.4 A Special Director, and a special director of any other Group Company, shall be entitled to report back to their appointors upon the affairs of the Company and the other Group Companies and to disclose such information to them as he shall consider appropriate on a confidential basis.
18. **BORROWING POWERS OF THE BOARD**
- The Board may exercise all the powers of the Company to borrow money and to mortgage, hypothecate, pledge or charge all or part of its undertaking property and uncalled capital and to issue guarantees, debentures and other securities whether outright or as collateral security for any debt liability or obligation of the Company or of any other Group Company.
19. **OTHER POWERS AND DUTIES OF THE DIRECTORS AND THE BOARD**
- 19.1 The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not required to be exercised by the Company in general

meeting, subject nevertheless to these Articles (including, without limitation, Article 2.5) and to the Act and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

- 19.2 The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more Group Companies and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities.

19.3

- 19.3.1 Subject to the provisions of 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, subject to Article 19.4, 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.

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

- 19.3.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

- 19.3.4 The power to delegate under this Article includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided for any Director.

- 19.3.5 Subject to Article 19.3.6, the proceedings of any committee appointed under Article 19.3.1(A) with two or more members shall be governed by such of these Articles as regulate the proceedings of Directors so far as they are capable of applying.

- 19.3.6 The Directors may make rules regulating the proceedings of such committees which shall prevail over any rules derived from these Articles pursuant to Article 19.3.5 if, and to the extent that, they are not consistent with them.

- 19.4 The Board may (with the written approval of the Special Director) at any time by power of attorney countersigned on behalf of the Company by any two Directors or if a Secretary is then in office, by one Director and the Secretary, or by one Director in the presence of a witness, appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretions and for such periods and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretions.

19.5

- 19.5.1 Provided that he has disclosed to the Board the nature and extent of any material interest of his, a Director notwithstanding his office:

- (A) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (B) may be a director or other officer of, or employed by, or a partner or member of, the Fund, the manager of the Fund or any body corporate in

which the Fund is interested or another fund which is managed by the same manager of the Fund;

- (C) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested;
- (D) may hold any other office or place of profit in relation to the Group (other than Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established; and
- (E) may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,

and (i) he shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such Fund, undertaking or body corporate; (ii) he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office, employment, partnership or membership or any such transaction or arrangement involving, or any interest in, any such Fund, undertaking or body corporate; (iii) he shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such office, employment, partnership or membership if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such office, employment, partnership or membership; (iv) he may, but shall not necessarily be required to, absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, partnership, membership, transaction, arrangement or interest; and (v) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

19.5.2 For the purposes of this Article 19.5:

- (A) it is acknowledged that the Special Director will be interested in all matters relating to the Fund or any Fund Associate, and no further notice thereof is required for the purposes of this Article 19;
- (B) a Director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any group undertaking in relation to the Company and the Special Director is deemed to have disclosed that he is interested in all matters relating to the Fund or any Fund Associate, and no further notice is required thereof for the purposes of this Article 19;
- (C) a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director

has an interest in any such transaction of the nature and extent so specified;

- (D) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;
- (E) a Director need not disclose an interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest; and
- (F) a Director need not disclose an interest if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware).

19.5.3 Without limitation to Articles 19.5.1 and 19.5.2, the Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation and with the prior approval of the Special Director where he is not the subject of the authorisation) authorise, to the fullest extent permitted by law:

- (A) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
- (B) a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and, without prejudice to the generality of Article 19.5.3(A), may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,
- (C) provided that the authorisation is effective only if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

19.5.4 In relation to any such matter, office, employment or position that has been authorised in accordance with Article 19.5.1 or Article 19.5.3 (subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):

- (A) the Director shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such matter, or that office, employment or position;
- (B) the Director may, but shall not necessarily be required to, absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position; and
- (C) a Director shall not, by reason of his office as a director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position.

- 19.5.5 Subject to compliance with Article 19.5.1, any Director interested in any matter relating to the Fund or a Fund Associate, or, with the prior approval of the Board, any other matter, may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered and if he shall so vote his vote shall be counted.
- 19.5.6 In exercising his discretion in relation to any matter, the Special Director shall be entitled to take into account such interests of the Fund and the rights attached thereto as he, in his absolute discretion, sees fit.
- 19.5.7 *Subject to Article 19.5.8, 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 Special Director whose ruling in relation to any Director other than the Special Director is to be final and conclusive.*
- 19.5.8 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Special Director, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Special Director is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes. His attendance for that decision to be made shall not be required in order for the meeting to be quorate in respect of that decision.
- 19.6 All cheques promissory notes drafts bills of exchange and other negotiable instruments and all receipts for moneys paid by the Company shall be signed drawn accepted endorsed or otherwise executed in such manner as the Board shall at any time determine.
- 19.7 The Board shall cause minutes to be made in books provided for the purpose of:
- 19.7.1 all appointments of officers made by the Board;
- 19.7.2 the names of the Directors present at each meeting of the Board and of any committee; and
- 19.7.3 all resolutions and proceedings at meetings of the Company and meetings of the Board and of committees.
- 19.8 Subject to Article 19.5:
- 19.8.1 The Board may pay a gratuity pension or allowance on death or retirement to and may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation or life assurance funds or schemes for the benefit of any persons:
- (A) who are or were at any time in the employment or service of the Company or of any company which is or was a holding or subsidiary company of the Company or of any predecessor in business of any of them; or
- (B) who are or were at any time Directors or officers of the Company or of any such other company or predecessor in business as aforesaid and holding any salaried employment or executive office in the Company or such other company or predecessor in business and the wives, widows, children, dependants or relations of any such persons. The receipt of any such gratuity, pension or allowance shall not disqualify any person from being a Director.
- 19.8.2 The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and make payments for or towards the insurance of any such persons.

- 19.8.3 The Board may do any of the matters aforesaid either alone or in conjunction with any such other company.
- 19.9 The Board may, subject to Article 19.5, 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 any part of the undertaking of the Company or that subsidiary.
- 20. TERMINATION OF DIRECTOR'S APPOINTMENT**
- 20.1 The office of a Director shall ipso facto be vacated on the occurrence of any of the following events:
- 20.1.1 if he resigns his office by written notice signed by him sent to or deposited at the Office;
 - 20.1.2 in the case of a Director who is party to a service agreement with the Group Companies, his service agreement is terminated or expires and the Directors resolve that his office be vacated;
 - 20.1.3 if he is absent (such absence not being absence with leave or by arrangement with the Board) from meetings of the Board for a consecutive period of six months and the Board resolves that his office shall be vacated;
 - 20.1.4 if he becomes of unsound mind or incapable of managing his or her affairs or is disqualified from acting as such as determined in the reasonable opinion of a suitably qualified medical practitioner;
 - 20.1.5 if he becomes insolvent, suspends payment or compounds with his creditors;
 - 20.1.6 if he is requested to resign by written notice signed by all his co-Directors or by the Special Director
 - 20.1.7 if a Majority of the Members shall by notice in writing addressed to the Company remove him from office in accordance with Article 15;
 - 20.1.8 if the Company in general meeting declares that he shall cease to be a Director; or
 - 20.1.9 he is required by reason of holding office to hold any regulatory qualification or be approved by any regulator and he does not within the time period imposed by the regulator obtain such qualification or approval or ceases to have such qualification or approval.
- 20.2 If the office of a Director is vacated due to the occurrence of any of the events listed in Article 20.1, the Company in general meeting or the Board may appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose place he is appointed would have held the same if his office had not been vacated. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company or any other Group Company.
- 21. PROCEEDINGS OF DIRECTORS**
- 21.1
- 21.1.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit.
 - 21.1.2 The quorum for the transaction of the business of the Directors may be fixed by the Board and unless so fixed, shall be one provided that no such meeting shall be quorate unless attended by the Special Director (unless such Special Director confirms that he shall not be attending the relevant board meeting and consents in writing to the meeting being quorate in his absence). A quorum must be present throughout the whole meeting.

- 21.1.3 Questions arising at any meeting shall be decided by a majority of votes. No Director shall have a second or casting vote.
- 21.1.4 A telephone conference call in which a quorum of Directors participates shall be a valid meeting.
- 21.2 The Special Director (acting reasonably) shall determine the reasonable notice necessary for meetings of the Board.
- 21.3 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board.
- 21.4 The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there are no Directors able or willing to act then any holder may summon a general meeting for the purpose of appointing Directors.
- 21.5 The Board may elect a chairman of their meetings and determine the period for which he is to hold office. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairman of the meeting.
- 21.6 The Board may delegate any of its powers to committees consisting of such one or more Directors as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
- 21.7 An alternate Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
- 21.8 A resolution in writing signed by each Director entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee (as the case may be). Such resolution may be contained in one document or in several documents in like form (which may include facsimile copies of such resolutions) each signed by one or more of the Directors or members of the committee.
- 22. EXECUTIVE DIRECTORS**
- 22.1 The Board may at any time appoint one or more of its body to be the holder of any executive office, including the office of managing director, on such terms and for such periods as it may determine.
- 22.2 The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may at any time revoke withdraw alter or vary all or any of such powers.
- 23. SECRETARY**
- 23.1 A Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may think fit; and any secretary may be removed by the Board but without prejudice to any claim which he may have for damages for breach of any contract of service between him and the Company.
- 23.2 Any provision of the Act or these Articles authorising an act to be carried out by a Director and the Secretary (if any) shall not be satisfied by its being done by the same person acting both as Director and as or in the place of the Secretary provided that nothing in this Article shall prevent or restrict a Director from being a director and secretary of a Group Company or, subject to the provisions of the Act, of a Director or the Secretary being corporate bodies.

24. AUTHENTICATION OF DOCUMENTS

Any Director or the Secretary (if any) or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (including the Memorandum and these Articles) and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts; and where any books records documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board as aforesaid.

25. DIVIDENDS

- 25.1 Subject to the Act the Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
- 25.2 Unless and to the extent that the rights attached to any Shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the Shares in respect whereof the dividend is paid.
- 25.3 Subject always to the Act and these Articles, the Board may at any time with the prior written consent of the Special Director, and shall, if directed in writing by the Special Director, declare and pay such interim dividends as appear to the Board, or if directed by the Special Director to declare and pay such interim dividend, as appear to the Special Director, to be justified by the position of the Company. The Board may also declare and pay any fixed dividend which is payable on any Shares half-yearly or otherwise on fixed dates whenever the position in the opinion of the Board so justifies.
- 25.4 The Board may deduct from any dividend payable to any Member on or in respect of a Share all sums of money (if any) presently payable by him to the Company on account of calls.
- 25.5 The Board may retain any dividend or other moneys payable on or in respect of a Share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
- 25.6 The Board may retain the dividends payable upon Shares in respect of which any person is entitled to become a Member until such person has become a Member.

26. RESERVES

The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may either be employed in the business of the Company or be invested in such investments as the Board may at any time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

27. CAPITAL RESERVE

- 27.1 The Board may establish a capital reserve. All capital appreciation realised upon or derived from the sale or realisation of properties, securities or investments or other realisations of or dealings with the capital assets or any other sums which in the opinion of the Board are of a capital nature may if so determined by the Board be applied to capital purposes only and unless forthwith appropriated to meeting realised losses on sales or realisations or on any change or transposition of securities, investments or properties or other realisations of or dealings with capital assets or to writing down properties, securities, investments or other capital assets (either individually or in the aggregate) shall be carried by the Board to the credit of a capital reserve and all losses of a similar nature shall be carried to the debit of such capital reserve.
- 27.2 The sum carried and at any time standing to the credit of the capital reserve shall not in any event be transferred to profit and loss or revenue account but may be regarded as

available for capital distribution or for making good losses on the Company's properties securities and investments or for providing for depreciation in the value of the Company's properties securities and investments. Any moneys for the time being standing to the credit of the capital reserve may at the discretion of the Board either be employed in the business of the Company or be invested in such properties investments or other assets as the Board may think fit.

28. CAPITALISATION OF PROFITS

28.1 The Company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash *but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares of the Company to be allotted and distributed credited as fully paid to and amongst such Members.*

28.2 Whenever such a resolution as aforesaid is passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised and all allotments and issues of fully-paid Shares and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision by payment in cash or otherwise as it thinks fit for the case of Shares becoming distributable in fractions and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid of any further Shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing Shares and any agreement made under such authority shall be effective and binding on all such Members.

29. ACCOUNTS

29.1 The Board shall cause proper books of account to be kept with respect to all the transactions, assets and liabilities of the Company in accordance with the Act.

29.2 The books of account shall be kept at the Office or at such other place or places as the Board shall think fit and shall at all times be open to the inspection of the Directors but no person other than a Director or Auditor or other person whose duty requires and entitles him to do so shall be entitled to inspect the books, accounts and documents of the Company except as provided by or authorised by the Board, by the Company in general meeting or by these Articles.

30. AUDIT

30.1 A Director shall not be capable of being appointed as an Auditor.

30.2 The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditors (if any) may act.

30.3 The remuneration of the Auditors shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditors appointed by the Directors shall be fixed by the Directors.

30.4 Every Auditor shall have a right of access at all times to the books, accounts and documents of the Company and as regard books, accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by the Company's representatives and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties.

31. NOTICES AND OTHER COMMUNICATIONS

- 31.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing other than a notice calling a meeting of the Directors which need not be in writing.
- 31.2 Any notice, document or information shall be sent or supplied by the Company to any Member either:
- 31.2.1 personally; or
 - 31.2.2 sending it by post; or
 - 31.2.3 by sending it in electronic form to a person who has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement).
- 31.3 In the case of joint holders of a Share:
- 31.3.1 it shall be sufficient for all notices, documents and other information to be sent or supplied to the joint holder whose name stands first in the Register in respect of the joint holding (the "first named holder") only; and
 - 31.3.2 the agreement of the first named holder that notices, documents and information may be sent or supplied in electronic form shall be binding on all the joint holders.
- 31.4 A Member whose registered address is not within the United Kingdom shall not be entitled to receive any notice, document or information from the Company unless he gives to the Company an address (not being an electronic address) within the United Kingdom at which notices, documents or information may be given to him.
- 31.5 For the avoidance of doubt, the provisions of this Article are subject to Article 12.3.
- 31.6 The Company may at any time and at its sole discretion choose to send or supply notices, documents and information only in hard copy form to some or all Members.
- 31.7 A Member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 31.8 Any notice to be sent or supplied to a Member may be given by reference to the Register as it stands at any time within the period of fifteen days before the notice is given; and no change in the Register after that time shall invalidate the giving of the notice.
- 31.9 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered on the Register, has been duly given to a person from which he derives his title.
- 31.10 Any notice, document or information sent or supplied by the Company to the Members or any of them:
- 31.10.1 by post shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post or there is only one class of post or it was sent by air mail to an address outside the United Kingdom in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
 - 31.10.2 by electronic means shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the Member for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent.
- 31.11 Any notice, document or information may be sent or supplied by the Company to the person entitled to a Share in consequence of the death, disability or bankruptcy of a Member by sending or delivering it in any manner authorised by these Articles for the

giving of notice to a Member addressed to that person by name, or by the title of the deceased or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be sent or supplied in any manner in which it might have been sent or supplied if the death or bankruptcy had not occurred.

31.12 Where a document is required under these Articles to be signed by a Member or any other person, if the document is in electronic form, then in order to be valid the document must either:

31.12.1 incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that Member or other person, in such form by the Directors may approve, or

31.12.2 be accompanied by such other evidence as the Directors may require in order to be satisfied that the document is genuine.

31.13 The Company may designate mechanisms for validating any such document and a document not validated by the use any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an appointment of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting in accordance with Articles 12.1 and 14.10.

32. **WINDING UP**

32.1 If the Company is wound up, whether voluntarily or otherwise, the Liquidator may with the sanction of a special resolution and any other sanction required by law divide among the Members in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members as the Liquidator with the like sanction shall think fit.

32.2 If thought expedient subject to the obtaining of any necessary consents or sanctions from each affected Member any such division may be otherwise than in accordance with the then existing rights of the Members and in particular any class of shareholder may be given preferential or special rights or may be excluded altogether or in part but in default of any such provision the assets shall, subject to the rights of the holders of Shares issued with special rights or privileges or on special conditions, be distributed rateably according to the amount paid up on the Shares.

32.3 Where any of the Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within 14 days after the passing of the special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.

33. **INDEMNITY**

33.1 Subject to the provisions of the Act, the Company may, with a consent of the Majority of the Members:

33.1.1 indemnify any person who is or was a director directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or trust by him or otherwise, in relation to the Company or any associated company; and/or

33.1.2 purchase and maintain insurance for any person who is or was a director against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company.

34. INSPECTION OF DOCUMENTS

- 34.1 The Board shall determine whether and to what extent and at what times and places and under what conditions the accounts, books and documents of the Company shall be open to inspection and no Member shall have any right of inspecting any account or book or document except as conferred by the Act or authorised by the Board.
- 34.2 The Company shall, if so requested by any Member, within a period of seven days beginning on the day of receipt of the request, provide the Member with a copy of the Memorandum and Articles and of any ordinary resolution or special resolution subject to the payment in each case of such sum as the Company may require.
- 34.3
- 34.3.1 A Director shall be entitled at any time to inspect the Register, the minutes of proceedings at general meetings, the minutes of proceedings at Directors' meetings, the register of annual returns, the register of Directors, the register of Secretaries, the index of Members (if any) and the accounting records, in each case of the Company.
- 34.3.2 A Member shall be entitled on giving not less than 48 hours' notice to inspect the Register, the minutes of proceedings at general meetings, the register of annual returns, the register of Directors, the register of secretaries and the index of Members (if any).
- 34.3.3 Such rights of inspection shall be exercisable between the hours of 10.00 a.m. and noon on any Business Day.
- 34.3.4 Any Director, Member or other person may take a note of any record open to his inspection. The Company shall cause any copy requested by a Director, Member or other person of any record open to his inspection to be sent to him within seven days after the receipt by the Company of such request and upon payment of the appropriate fee.
- 34.4 The Directors shall cause the minutes to be made in books kept for the purpose:
- 34.4.1 of all appointments of officers made by the Directors; and
- 34.4.2 of all proceedings at meetings of the Company, of the holders of any class of Shares in the Company, and of the Directors, and of committees of the Directors, including the names of the Directors present at each meeting.
- 34.5 Minutes shall be retained for at least ten years from the date of the appointment or meeting and shall be kept available for inspection in accordance with the Act.