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Company number 7815679

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
MEMBER'S WRITTEN RESOLUTION
of
ISOBEL ASSETCO LIMITED
(the "Company")

TUESDAY



A53 20/12/2011 #277
COMPANIES HOUSE

Circulation Date: 14 DECEMBER 2011

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

SPECIAL RESOLUTION

- 1 THAT the Company's articles of association be amended by adopting the articles of association affixed to this member's written resolution as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company

Please read the notes below before signifying your agreement to the Resolution

The undersigned, being the sole member entitled to vote on the Resolution on 14 DECEMBER 2011, hereby irrevocably agrees to the Resolution

Signed by

Authorised Signatory

for and on behalf of **Isobel Intermediate HoldCo Limited**

Date: 14 DECEMBER 2011

Notes

- 1 If you agree to the Resolution, please signify your agreement by signing and dating this document and returning it to the Company at 40 Berkeley Square, London, United Kingdom, W1J 5AL or in electronic form by 11am on 10 JANUARY 2012. If you do not agree to the Resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 2 Unless by 11am on 10 JANUARY 2012, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution please ensure that your agreement reaches us before or during this date together

with any power of authority under which it is signed or a duly certified copy thereof

- 3 Your agreement to the Resolution, once signed and received by the Company, may not be revoked
- 4 In the case of joint registered holders, only the vote of the person whose name appears first in the register of members will be counted

Company number 7815679

**THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

of

ISOBEL ASSETCO LIMITED

(Adopted by special written resolution passed on 14 December 2011)



Berwin Leighton Paisner LLP
Adelaide House London Bridge London EC4R 9HA
Tel +44 (0)20 3400 1000 Fax +44 (0)20 3400 1111

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
ISOBEL ASSETCO LIMITED (the "Company")

(Adopted by special written resolution passed on 14 December 2011)

1 DEFINITIONS AND INTERPRETATION

1 1 In these Articles

"**Affiliate**" means, in relation to any person (the "**First Person**")

- (a) another person Controlled directly or indirectly by the First Person,
- (b) another person Controlling directly or indirectly the First Person, and
- (c) another person directly or indirectly under the Control of the person referred to in paragraph (b),

and "**Affiliated**" shall have a meaning correlative to the foregoing

"**Articles**" means these articles of association, as amended from time to time

"**Associated Company**" means a direct or indirect subsidiary of Isobel HoldCo Limited

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

"**Business Day**" means a day (other than a Saturday or Sunday) on which the commercial banks are open for routine banking business in London and New York

"**CA2006**" means the Companies Act 2006

"**chairman of the meeting**" has the meaning given in Article 21 (*Chairing general meetings*)

"**Control**" means in relation to a person (other than an individual)

- (a) direct or indirect ownership of more than 50% of the voting securities of such person, or
- (b) the right to appoint, or cause the appointment of, more than 50% of the members of the board of directors (or similar governing body) of such person, or

- (c) the right to manage, or direct the management of, on a discretionary basis the assets of such person, and, for avoidance of doubt, where such person is a limited partnership, a general partner is deemed to Control the limited partnership and, solely for the purposes of these Articles, a fund advised or managed directly or indirectly by a person shall also be deemed to be Controlled by such person,

(and the terms "**Controlling**" and "**Controlled**" shall have meanings correlative to the foregoing)

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

"**distribution recipient**" has the meaning given in Article 13 (*Payment of dividends and other distributions*)

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

"**electronic form**" has the meaning given to it in section 1168(3) of CA2006

"**electronic means**" has the meaning given to it in section 1168(4) of CA2006

"**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**" has the meaning given to it in section 1168(2) of CA2006

"**holder**" in relation to Shares means the person whose name is entered in the register of Shareholders as the holder of the Shares

"**Holding Company**" means Isobel HoldCo Limited

"**instrument**" means a document in hard copy form

"**management agreement**" means a management agreement which is in force and binding on the Company and the Manager pursuant to which the Manager shall provide management services to the Company

"**Manager**" means Blackstone Real Estate Special Situations Advisors (Isobel) L L C

"**ordinary resolution**" has the meaning given in section 282 of the Companies Act 2006

"**paid**" means paid or credited as paid

"**proxy notice**" has the meaning given in Article 26 (*Content of proxy notices*)

"**RBS**" means The Royal Bank of Scotland plc, a public limited company incorporated in Scotland with company number SC090312.

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

"**Shares**" means the ordinary shares of £1 each in the capital of the Company

"special resolution" has the meaning given in section 283 of the Companies Act 2006,

"Statutes" means CA2006 and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under CA2006

"transfer" means, in relation to any Share, a transfer or grant of any interest in any Share or any right attaching to any Share, whether by way of sale, gift, holding on trust, charge, mortgage or pledge, or in any other way, and whether at law or in equity, and also includes an agreement to make any such transfer or grant or to exercise the voting rights attaching to a Share at the direction of any third party

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

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

- 1 2 The terms **"holding company"**, **"parent undertaking"**, **"subsidiary"**, **"subsidiary undertaking"**, **"undertaking"** and **"wholly-owned subsidiary"** shall each have the meaning given to it in the Companies Act 2006
- 1 3 Unless expressly provided otherwise, a reference to a statute or statutory provision includes a reference to
- (a) any statutory modification, consolidation or re-enactment of it to the extent in force from time to time,
 - (b) all statutory instruments or subordinate legislation (as defined in section 21(1) of the Interpretation Act 1978) or orders from time to time made under it, and
 - (c) any statute or statutory provision of which it is a modification, consolidation or re-enactment
- 1 4 Any reference to
- (a) a person includes a legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporated),
 - (b) an individual includes, where appropriate, his personal representatives,
 - (c) the singular includes the plural and vice versa, and
 - (d) one gender includes all genders
- 1 5 Headings to these Articles are inserted for convenience only and shall not affect their construction
- 1 6 Unless expressly provided otherwise, any words and expressions defined in the Statutes (as in force on the date of adoption of these Articles) shall have the same meanings in these Articles

2 **LIABILITY OF SHAREHOLDERS**

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them

3 **SHARE CAPITAL**

3 1 The share capital at the date of adoption of these Articles is £2, divided into 2 Shares. The Shares shall rank *pari passu* and have the same rights except as expressly provided otherwise in these Articles

3 2 The Company does not have power to issue share warrants to bearer

3 3 Sections 561 and 562 of CA2006 shall not apply to the allotment of equity securities in the Company

3 4 Shares may be issued as nil paid, partly paid or fully paid

3 5 Unless all the Shareholders adopt a unanimous written resolution disapplying the provisions of this Article 3 5 in relation to the issue of any new Shares, such new Shares which are to be issued shall be offered by the directors on identical terms to all the Shareholders in proportion, as nearly as may be with fractions being disregarded, to their existing holdings of Shares. The offer shall be in writing and shall state the number of Shares which each Shareholder is offered, the subscription price to be paid and the period, not being less than 14 clear days, within which the offer, if not accepted, will be deemed to have been declined. If the offers are not accepted in respect of all the Shares offered, the directors shall offer the remaining Shares to those Shareholders who accepted the first offer in proportion to their existing holdings of Shares, the new offer being otherwise on the same terms as the first offer. At the expiration of the first offer and, if one is made, the new offer, the accepting Shareholders shall pay the subscription price and the directors shall allot the Shares accordingly

4 **SHARE CERTIFICATES**

4 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

4 2 Every certificate must specify

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

4 3 No certificate may be issued in respect of Shares of more than one class

4 4 If more than one person holds a Share, only one certificate may be issued in respect of it

4 5 Certificates must

- (a) have affixed to them the Company's common seal, or

- (b) be otherwise executed in accordance with the CA2006

5 REPLACEMENT SHARE CERTIFICATES

5 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

5 2 A Shareholder exercising the right to be issued with such a replacement certificate

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

6 LIEN

6 1 The Company shall have a first and paramount lien on every Share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares standing registered in the name of any Shareholder whether solely or one of two or more joint holders for all monies presently payable by him or his estate to the Company, but the directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all distributions and other monies or property attributable to it

6 2 The Company may sell in such manner as the directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the Shares or to a transmittee, demanding payment and stating that if the notice is not complied with the Shares may be sold

6 3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase monies and the title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings connected with the sale

6 4 The net proceeds of the sale, after payment of the costs, shall be applied in or towards satisfaction of the amount due and payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any monies not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale

7 **CALLS AND FORFEITURE**

- 7 1 Subject to the terms of allotment, the directors may make calls upon the Shareholders in respect of any monies unpaid on their Shares (whether in respect of nominal value or premium) and each Shareholder shall (subject to receiving at least 14 clear days' notice specifying when and where the payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or in part.
- 7 2 A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Share in respect of which the call was made.
- 7 3 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 7 4 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 7 5 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable 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 terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the rate not exceeding the appropriate rate as the directors may determine, but the directors may waive payment of such interest wholly or in part.
- 7 6 An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 7 7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than seven clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 7 8 If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all distributions and other monies or property attributable to it and not paid before the forfeiture.
- 7 9 Unless the directors otherwise decide, a Shareholder shall not be entitled to vote, either in person or by proxy, at any general meeting or at any separate general meeting of the holders of any class of Shares in the Company in respect of any Share held by him unless all calls and other sums payable by him in respect of that Share have been paid.
- 7 10 The directors may accept a surrender of any Share liable to be forfeited.
- 7 11 A forfeited or surrendered Share shall become the property of the Company and, subject to the Statutes, may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was

before the forfeiture or surrender the holder or to any other person and whether with or without all or any part of the amount previously paid up on the Share being credited as so paid up

- 7 12 At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the Share to that person
- 7 13 A statutory declaration by a director or the secretary that a Share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the Share, be conclusive evidence of the facts stated in it and shall (subject to the execution of any necessary instrument of transfer) constitute a good title to the Share. The new holder of the Share shall not be bound to see to the application of the consideration for the disposal (if any), nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the Share
- 7 14 A person, any of whose Shares have been forfeited or surrendered, shall cease to be a Shareholder in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited or surrendered, but shall remain liable to pay to the Company all monies which at the date of forfeiture or surrender were payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those monies before the forfeiture or surrender, or, if no interest was so payable, at the rate not exceeding the appropriate rate as the directors may determine from the date of forfeiture or surrender until payment. The directors may waive payment of such monies wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or surrender or for any consideration received on their disposal

8 TRANSFER OF SHARES

- 8 1 No transfer of Shares shall be made except as permitted in accordance with Article 8 2
- 8 2 Notwithstanding anything contained in these Articles
- (a) the directors (or director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares, and
 - (b) a holder of shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any Shareholders of the Company before any transfer may take place,

where in any such case the transfer is or is to be

- (i) executed by a bank or institution to which such shares have been mortgaged or charged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security,

- (ii) executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security, or
- (iii) to any such bank or institution (or to its nominee) pursuant to any such security, and

where a certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts

9 TRANSMISSION OF SHARES

9 1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share

9 2 A transmittee who produces such evidence of entitlement to Shares as the directors may properly require

- (a) may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and
- (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had,

9 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

10 EXERCISE OF TRANSMITTEES' RIGHTS

10 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

10 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

10 3 Any transfer made or instrument of transfer executed under this Article 10 (*Exercise of transmittees' rights*) 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

11 TRANSMITTEES BOUND BY PRIOR NOTICES

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 Shareholders

12 DIVIDEND AND DISTRIBUTION POLICY

Subject to Article 38, none of the profits of the Company shall be distributed to the Shareholders of the Company

13 **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

13 1 Where a dividend or other distribution is payable in respect of a Share, it must be paid by one or more of the following means

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

13 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 Shareholders, 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

14 **NO INTEREST ON DISTRIBUTIONS**

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

15 **UNCLAIMED DISTRIBUTIONS**

15 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

15 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

15 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

16 **NON-CASH DISTRIBUTIONS**

16 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)

16 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

17 **WAIVER OF DISTRIBUTIONS**

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

18 **NOTICE OF GENERAL MEETINGS**

18 1 Notice of general meetings shall only be sent to those Shareholders who are entitled to cast votes in respect of their Shares pursuant to Article 23 (*Voting general*) Notices of general meetings need not be given to the directors

18 2 Every notice calling a meeting of the Company shall include, with reasonable prominence, a statement that a Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of it and that a proxy need not also be a Shareholder

18 3 The failure to give notice of a general meeting to a Shareholder who is entitled to attend and vote at that meeting shall invalidate the proceedings at the meeting

19 **PROCEEDINGS AT GENERAL MEETINGS**

19 1 No business shall be transacted at a general meeting unless a quorum is present. Subject to Article 19 2, the quorum is any one Shareholder entitled to vote at a general meeting and who is present in person or by proxy or by a duly authorised corporate representative.

19 2 If a quorum is not present within half an hour from the time set for the meeting or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the second Business Day after the date set for the meeting at the same time and place. If at the adjourned meeting a quorum is not present within half an hour from the time set for the meeting or if during the meeting a quorum ceases to be present, then the adjourned meeting will be further adjourned to the second Business Day thereafter and the quorum for such adjourned meeting shall be constituted of those Shareholders present at such meeting, provided that following such third meeting the provisions of Article 19 1 and this Article 19 2 shall apply to subsequent meetings the Shareholders present shall form a quorum.

20 **ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

20 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.

20 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.

20 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.

20 4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.

20 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.

21 **CHAIRING GENERAL MEETINGS**

21 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

21 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

- (a) the directors present, or
- (b) (if no directors are present), the meeting,

must appoint a director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

- 21 3 The person chairing a meeting in accordance with this Article 21 (*Chairing general meetings*) is referred to as “**the chairman of the meeting**”

22 **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

- 22 1 Directors may attend and speak at general meetings, whether or not they are Shareholders

- 22 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

23 **VOTING· GENERAL**

Every Shareholder has one vote in respect of each Share held by him

24 **ERRORS AND DISPUTES**

- 24 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

- 24 2 Any such objection must be referred to the chairman of the meeting, whose decision once made is final

25 **POLL VOTES**

- 25 1 At a general meeting all votes shall be taken on a poll

- 25 2 Polls must be taken immediately and in such manner as the chairman of the meeting directs

26 **CONTENT OF PROXY NOTICES**

- 26 1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which

- (a) states the name and address of the Shareholder appointing the proxy,
- (b) identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate

- 26 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 26 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
- 26 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

27 **DELIVERY OF PROXY NOTICES**

- 27 1 A person who is entitled to attend, speak or vote 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
- 27 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
- 27 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
- 27 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

28 **AMENDMENTS TO RESOLUTIONS**

- 28 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
- 28 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
- 28 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

29 **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

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

30 **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

30 1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of 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

30 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

30 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

30 4 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing Shares held by the persons entitled, or 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

30 5 Subject to the Articles the directors may

- (a) apply capitalised sums in accordance with Articles 30 3 and Article 30 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 30 (*Authority to capitalise and appropriation of capitalised sums*) (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 30 (*Authority to capitalise and appropriation of capitalised sums*)

31 **DIRECTORS' GENERAL AUTHORITY**

Subject to the Articles and any management agreement entered into by the Company and the Manager, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

32 **APPOINTMENT AND REMOVAL OF DIRECTORS**

32 1 Where the Manager is entitled to appoint a director under any management agreement, any person willing to act as a director, and is permitted by law to do so, may be appointed to be a director by the Manager, otherwise the provisions of Article 38 1(a) shall apply in respect of the appointment of directors

32 2 Subject to any management agreement and Article 38 1(a), the directors shall not be entitled to appoint a person to be a director and the Shareholders shall not be entitled to appoint a director

32 3 A director appointed under Article 31 1 may be removed from office and replaced by a person who is entitled to nominate that director for appointment to the board

32 4 An appointment or removal of a director under Article 32 1 is effected by giving notice in writing to the Company and shall take effect on receipt, or if later, from the date and time stated in the notice

32 5 A director appointed under Article 32 1 may not be removed from office except in accordance with the Statutes, any management agreement, Article 33 or, where no management agreement is in force, Article 38 1(a)

32 6 The Manager or any Shareholder removing a director appointed by it from office shall be responsible for and shall indemnify the other Shareholders and the Company against any loss, liability or cost that any of them suffers or incurs as a result of a claim by the director for unfair or wrongful dismissal

32 7 Neither the Company in general meeting nor the directors have any power to fill a vacancy in the number of directors

33 **TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the CA2006 or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have, or

- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

34 **DIRECTORS' REMUNERATION**

34 1 Directors may undertake any services for the Company that the directors decide

34 2 Directors are not entitled to any remuneration

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

35 **DIRECTORS' EXPENSES**

The Company may pay or procure the payment of 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 otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

36 **ALTERNATE DIRECTORS**

36 1 Any director (other than an alternate director) may appoint as his alternate any person willing to act who is approved for that purpose by the Shareholder(s) that appointed him and may terminate the appointment. An alternate director shall be entitled to receive notice of all meetings of the directors. In the absence of the director appointing him, an alternate director shall (in addition to any voting rights to which he is entitled if he is also a director) be entitled to the same attendance and voting rights as his appointor and shall be treated as if he were appointed by the Shareholder who appointed his appointor.

36 2 Every such appointment or removal shall be by notice in writing to the Company signed by the appointor and shall be effective on its receipt at the registered office of the Company.

36 3 An alternate director shall be entitled to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.

36 4 Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate.

36 5 An alternate director shall cease to be an alternate director if his appointor ceases to be a director.

36 6 Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

- 36 7 The provisions of Article 46 (*Indemnity*) shall apply to an alternate director to the same extent as to a director

37 **PROCEEDINGS OF DIRECTORS**

Decision-making by directors

- 37 1 A decision of the directors may be taken either by a majority decision at a meeting of the directors, or by a directors' written resolution in accordance with Article 37 2, or of a duly appointed committee of the directors in accordance with Article 37 3
- 37 2 A resolution in writing signed by all the directors entitled to notice of a meeting of the directors or (as the case may be) of a committee of directors and who are entitled to attend such meeting and vote on such resolution shall be as valid and effective as if it had been passed at a meeting of the directors or (as the case may be) of a committee of directors duly called and constituted. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the directors concerned. For the purpose of this Article a resolution
- (a) may be constituted by an instrument in hard copy or electronic form sent to such address (if any) as may for the time being be notified by the Company for that purpose, and
 - (b) may consist of several instruments each executed by one or more directors, each sent by one or more directors, or a combination of both and a resolution that is executed by an alternate director need not also be executed by his appointor
- 37 3 Decisions arising at meetings of the directors and committees of the directors shall be decided by a majority of votes. Each director present at such meetings in person or represented by an alternate shall have one vote
- 37 4 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit

Quorum for directors' meetings

- 37 5 The quorum for the transaction of the business of the directors is two, provided that where only one director has been appointed, the quorum shall be that director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
- 37 6 If a quorum is not present within half an hour from the time set for the meeting or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the second Business Day after the date set for the meeting at the same time and place. If at the adjourned meeting a quorum is not present within half an hour from the time set for the meeting or if during the meeting a quorum ceases to be present, then the adjourned meeting will be further adjourned to the second Business Day thereafter and the quorum for such adjourned meeting shall be constituted of those directors present at such adjourned meeting, provided that following such third meeting of the directors the provisions of Article 37 5 and this Article 37 6 shall apply to subsequent meetings of the directors
- 37 7 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

Power of attorney

- 37 8 The Company shall not grant to any person a power of attorney other than to
- (a) an employee of RBS provided that any power of attorney granted to an employee of RBS shall expire no later than 40 days from the date on which it was granted, and
 - (b) the Manager, pursuant to any management agreement

Chairman

- 37 9 The directors may appoint any one of them to be chairman of the board. In the case of an equality of the votes at a meeting of the board or at a meeting of the Shareholders of the Company, the chairman shall not have a second or casting vote.

Calling a directors' meeting

- 37 10 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice.
- 37 11 Notice of any directors' meeting must indicate
- (a) its proposed date and time,
 - (b) where it is to take place in the UK, and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 37 12 Notice of a board meeting shall be given to each director and shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in hard copy form to him at his last known address or any other address given by him to the Company for this purpose or sent in electronic form to him at an address given by him to the Company for this purpose. A director absent or intending to be absent from the United Kingdom may request to the board that notices of board meetings shall during his absence be sent in hard copy or electronic form to him (or to his alternate) at an address given by him to the Company for this purpose. A director may waive notice of any meeting either prospectively or retrospectively.
- 37 13 Directors or, if appropriate, their alternates may participate in or hold a meeting of directors or of a committee of directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, participation by such means shall be deemed to constitute presence in person and business so transacted shall be as effective for all purposes as that of a meeting of the directors or (as the case may be) of a committee of the directors duly convened and held with such directors physically present.
- 37 14 The notice of a meeting of the directors or of a committee of the directors shall include an agenda specifying in reasonable detail the matters to be discussed at the meeting and any relevant documents shall be distributed in advance of the meeting to all directors and their alternates so as to ensure that they are received at least three Business Days prior to the date fixed for the meeting. The agenda shall include any item which a director requests the secretary to include in it. No

other business shall be discussed at the meeting unless all the directors present otherwise agree. At an adjourned meeting, only business which was specified in the agenda for the original meeting and remains unfinished shall be discussed.

- 37 15 Unless otherwise agreed by a majority of the directors
- (a) meetings of the board shall be held at least once every three months,
 - (b) meetings of the board shall be held at the Registered Office,
 - (c) no meeting of the board may be convened on notice of less than five Business Days, and
 - (d) each director shall receive a copy of the minutes of each meeting within 10 Business Days of the meeting.

Participation in directors' meetings

- 37 16 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is, provided that the designated place of the meeting is within the UK.

Directors' conflicts of interest

- 37 17 A director who declares his interest in the manner provided by CA2006 may vote as a director in regard to any contract or arrangement in which he is interested (including, but without prejudice to the generality of the foregoing, any contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy in which he is in any way interested) or upon any matter arising in relation to it and, if he shall so vote, his vote shall be counted and he shall be counted in the quorum when any such contract or arrangement is under consideration.
- 37 18 A director shall be entitled to disclose to the Shareholder who appoints him any information relating to the Company or its business which he has obtained in his capacity as a director but if any such information is confidential it shall not be disclosed by the Shareholder to any third party without the prior authority of the directors.
- 37 19 Any director of the Company may be appointed as a director of any subsidiary of the Company and may hold any other office, employment or engagement with any subsidiary of the Company on the basis that such further appointment (in and of itself) shall not constitute a conflict with the interests of the Company.

38 HOLDING COMPANY POWERS

- 38 1 For so long as Holding Company or any subsidiary of the Holding Company, shall be the direct holder of not less than 90 per cent of the issued Shares of the Company, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles
- (a) subject to Article 32 (*Appointment and removal of directors*) and Article 41 (*Appointment and Removal of Company Secretary*), the Holding Company may at any time and from time to time appoint any person to be a director or secretary of the Company or remove from office any director or secretary of the Company howsoever appointed but so that their

removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between them and the Company,

- (b) any or all powers of the directors shall be restricted in such respects and to such extent as the Holding Company may by written notice to the Company from time to time prescribe,
- (c) no new shares or securities shall be issued or agreed to be issued or put under option without the consent of the Holding Company, and
- (d) the Company may only declare a dividend with the consent of the Holding Company

Any such appointment, removal, consent or notice shall be effected by an instrument in writing signed on behalf of the Holding Company by any two of its directors and shall take effect upon receipt by the secretary or the chairman of the Company or at the registered office of the Company

- 38 2 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted or as to whether any requisite consent of the Holding Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors

39 **DIRECTORS MAY DELEGATE**

- 39 1 The directors may delegate any of the powers which are conferred on them pursuant to the Articles to the Manager for so long as it is the investments manager in relation to the Company pursuant to any management agreement
- 39 2 The directors may seek to revoke any delegation in whole or part, or alter its terms and conditions

40 **COMMITTEES**

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

41 **APPOINTMENT AND REMOVAL OF COMPANY SECRETARY**

- 41 1 Where the Manager is entitled to appoint a secretary of the Company under any management agreement, any person willing to act as a secretary of the Company, and is permitted by law to do so, may be appointed to be a secretary of the Company by the Manager, otherwise the provisions of Article 38 1(a) shall apply in respect of the appointment of a secretary of the Company
- 41 2 Subject to any management agreement and Article 38 1(a), the directors shall not be entitled to appoint a person to be a secretary of the Company and the Shareholders shall not be entitled to appoint a secretary of the Company

41 3 An appointment or removal of a secretary of the Company under Article Clause 41 1 is effected by giving notice in writing to the Company and shall take effect on receipt, or if later, from the date and time stated in the notice

41 4 A secretary of the Company appointed under Article 41 1 may not be removed from office except in accordance with the Statutes, any management agreement or, where no management agreement is in force, Article 38 1(a)

41 5 A director appointed under Article 41 1 may not be removed from office except in accordance with the Statutes or any management agreement

42 **RECORDS OF DECISIONS TO BE KEPT**

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

43 **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

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

44 **ACCOUNTS**

A Shareholder shall be entitled to require the Company to provide to the Shareholder the annual consolidated audited financial statements of the Company and its subsidiaries as well as such other information or documents

45 **SERVICE OF NOTICES**

45 1 The Company may send or supply any notice or other document or information pursuant to these Articles to a Shareholder by whichever of the following methods it may in its absolute discretion determine

- (a) personally,
- (b) by posting the notice or other document or information in a prepaid envelope addressed to the Shareholder at such address (if any) as may for the time being be notified to the Company by or on behalf of the Shareholder for that purpose generally or specifically,
- (c) by leaving the notice or other document or information at such address (if any) as may for the time being be notified to the Company by or on behalf of the Shareholder for that purpose generally or specifically, or
- (d) by sending or supplying the notice or other document or information by electronic means to such address (if any) as may for the time being be notified to the Company by or on behalf of the Shareholder for that purpose generally or specifically (or as may be deemed by a provision in CA2006 to have been specified for that purpose)

45 2 A notice or other document or information sent in electronic form to the Company shall not be treated as received by the Company if it is rejected by computer virus protection arrangements

45 3 In the case of joint holders of a Share, the Company shall treat as the only Shareholder entitled to receive notices or other documents or information from the Company in respect of the joint holding (whether such documents or information are required to be sent or supplied by the Statutes or otherwise) the joint holder whose name appears first in the register in respect of the joint holding

45 4 Anything to be agreed or specified by the holder of a Share which is held in joint names must be agreed or specified by the holder whose name appears first in the register in respect of the joint holding and the other joint holder or holders shall be deemed to be bound thereby

46 **INDEMNITY**

46 1 Subject to the provisions of and so far as may be permitted by and consistent with the Statutes, each current or former individual director or other individual officer (other than an auditor) of the Company or any Associated Company may be indemnified out of the assets of the Company against

(a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company other than, in the case of a current or former director

(i) any liability to the Company or any Associated Company, and

(ii) any liability of the kind referred to in sections 234(3) of CA2006,

(b) any liability incurred by or attaching to him in connection with the activities of the Company or any Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of CA2006) other than a liability of the kind referred to in section 235(3) of CA2006, and

(c) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers For the purpose of this Article, references to "**liability**" shall include all costs and expenses incurred by the current or former director or other officer (other than an auditor) in relation thereto

46 2 Subject to the provisions of and so far as may be permitted by the Statutes, the directors may exercise all the powers of the Company to

(a) provide any current or former individual director or other individual officer (other than an auditor) of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company, or in connection with any application for relief under the provisions mentioned in section 205(5) of CA2006, and

(b) do anything to enable any such person to avoid incurring such expenditure,

but so that the terms set out in section 205(2) of CA2006 shall apply to any such provision of funds or other things so done For the purpose of this Article, references to "**director**" in section 205(2) of CA2006 shall be deemed to include references to a former director or other officer (other than an auditor) of the Company and who is an individual

46 3 Without prejudice to Article 46.1, the directors may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability or expense incurred by him in relation to the Company or any Associated Company in respect of any act or omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office and for this purpose "relevant office" means that of director or other officer (other than an auditor) of the Company or any Company which is or was an Associated Company or any predecessor in business of the Company or of any Associated Company or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or former officer (other than an auditor) of the Company or any Associated Company or of any such predecessor in business or their respective dependants

47 **MEANS OF COMMUNICATION TO BE USED**

47 1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the CA2006 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

47 2 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

47 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

48 **COMPANY SEALS**

48 1 Any common seal may only be used by the authority of the directors

48 2 The directors may decide by what means and in what form any common seal is to be used

48 3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

48 4 For the purposes of this Article 48 (*Company seals*), an authorised person is

- (a) any director of the Company,
- (b) the Company secretary (if any), or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied