

SPECIAL RESOLUTION OF ANNUITY INFRASTRUCTURE COMPANY LIMITED

(Incorporated in England and Wales with registered number 9491776)

At a General Meeting of the Company duly convened and held at 101 Collins St Melbourne on 30 March 2015 at 2.30 a.m., the following resolution was passed as a Special Resolution.

SPECIAL RESOLUTION

- 1 **THAT**, conditional on the shareholders' agreement between and Company to be dated 31 March 2015 (the "Shareholders' Agreement") becoming unconditional (save for any conditions relating to the adoption of the New Articles), the note issuance framework agreement between and Company to be dated 31 March 2015 (the "Note Issuance Framework Agreement") becoming unconditional (save for any conditions relating to the adoption of the New Articles), the payment for the Initial Purchase (as that term is defined in the Note Issuance Framework Agreement) being made, and the shares being issued (in accordance with the Shareholders' Agreement), the articles of association contained in the printed document produced to the meeting be and the same are hereby approved and adopted as the new articles of association of the Company (the "New Articles") in substitution for, and to the exclusion of, the existing articles of association of the Company

Terms defined in the New Articles have the same meanings in these resolutions, save where the context otherwise requires


James G. Hallam
CHAIRMAN

TUESDAY



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14/04/2015

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COMPANIES HOUSE

ANNUITY INFRASTRUCTURE COMPANY LIMITED

(Incorporated in England and Wales with registered number 9491776)

Minutes of the general meeting (the "Meeting") of Annuity Infrastructure Company Limited (the "Company") held at 101 Colindale Avenue, London NW9 1ST March 2015 at 2.30 a.m./p.m.

Present.

Jim Hallam
Graeme Bovano

In attendance:

1 CHAIRMAN

James G Hallam acted as Chairman of the Meeting.

2 QUORUM

IT WAS NOTED that the meeting had been duly convened and that a quorum was present. Accordingly, the meeting could proceed to business.

3 PURPOSE OF THE MEETING

3.1 The Chairman explained that the Company's Shareholders had received a copy of the notice convening the Meeting (the "Notice") dated 20 March 2015. The Chairman further explained that the Company's shareholders, _____ and _____ (the "Shareholders") had consented, pursuant to section 307 of the Companies Act 2006, to the Meeting being called on shorter notice than would otherwise be required by that section. A copy of such consent was produced to the Meeting and its contents were duly noted.

3.2 The Chairman explained that, as set out in the Notice, there was one Special Resolution (the "Resolution") and that the purpose of the Meeting was to vote on the Resolution as set out in the Notice.

4 PROCEEDINGS

4.1 Before putting the Resolution to the Meeting the Chairman gave the Shareholders an opportunity to ask any questions.

4.2 Resolution

- 4.2.1 The Chairman explained that the Resolution, as detailed in the Notice, required the approval of at least 75 per cent of the Shareholders present (in person or by proxy)
- 4.2.2 The Chairman explained that the votes received from the Shareholders were in support of the Resolution
- 4.2.3 Accordingly, the Chairman declared the Resolution as being passed

5 CONCLUSION

There being no further business, the Chairman declared the meeting closed


CHAIRMAN

... 28/3/15
DATE

No 9491776

Annuity Infrastructure Company Limited

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 30 March 2015)

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 EXCLUSION OF OTHER REGULATIONS AND DEFINED TERMS

- 1 1 No regulations or model articles contained in any statute or subordinate legislation including, without prejudice to such generality, the regulations contained in Table A to the Companies Act 1948, Table A to the Companies Act 1985 and the Companies (Model Articles) Regulations 2008, shall apply as the articles of association of the company

- 1 2 In these articles, unless the context requires otherwise

"Admission" means admission of any of the issued share capital of the company to the Official List of the UK Listing Authority or to any other investment exchange that is recognised under the Financial Services and Markets Act 2000, and to trading on the London Stock Exchange or any other investment exchange that is recognised under the Financial Services and Markets Act 2000, and **"Admitted"** shall be construed accordingly,

"articles" means the company's articles of association,

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

"Business" means the business of establishing and managing (or having one or more Subsidiaries establish and manage) the Fund, and operating the company on a not for profit basis for the benefit of the investors in the Fund,

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Melbourne,

"chairman of the board" has the meaning given in article 42,

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,

"director" means a director of the company appointed in accordance with these articles, and includes any person occupying the position of director, by whatever name called,

"distribution recipient" has the meaning given in article 34,

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

"electronic form" has the meaning given in section 1168 of the Companies Act 2006,

"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,

"Fund" means a global open-ended infrastructure fund to be established by the company or any of its Subsidiaries,

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006,

"holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares,

"instrument" means a document in hard copy form,

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

"paid" means paid or credited as paid,

"participate", in relation to a directors' meeting, has the meaning given in article 10,

"proxy notice" has the meaning given in article 48,

"Relevant Agreement" means any agreement to which the shareholders (in their capacity as shareholders in the company) and the company are party relating to the business and affairs of the company,

"shareholder" means a holder of shares,

"shares" means an ordinary share of £1 in the capital of the company,

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

"Subsidiary" means a subsidiary undertaking of the company,

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

"unanimous resolution" means a special resolution passed unanimously by all shareholders

"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 3 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company

1 4 References to "includes" or "including" shall be construed without limitation

2 **LIABILITY OF MEMBERS**

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

PART 2

DIRECTORS

3 **DIRECTORS' GENERAL AUTHORITY**

3 1 Subject to the articles and any Relevant Agreement, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

4 **SHAREHOLDERS' RESERVE POWER**

4 1 The shareholders may, by unanimous resolution, direct the directors to take, or refrain from taking, specified action

4 2 No alteration of the articles and no such unanimous resolution invalidate anything which the directors have done before the alteration was made or the resolution was passed

5 **DIRECTORS MAY DELEGATE**

5 1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles

5 1 1 to such committee or such director holding executive office,

5 1 2 by such means (including by power of attorney),

5 1 3 to such an extent,

5 1 4 in relation to such matters or territories, and

- 5 1 5 on such terms and conditions,
as they think fit
- 5 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
- 5 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions
- 6 **COMMITTEES**
- 6 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors
- 7 **DIRECTORS TO TAKE DECISIONS COLLECTIVELY**
- 7 1 The general rule about decision-making by directors is that any decision of the directors must be a decision taken in accordance with article 8 or made by resolution at a meeting
- 7 2 Except as provided by article 7 3, a resolution shall only be passed if a majority of directors vote in favour of it
- 7 3 A resolution on the following shall only be passed if all of the directors vote in favour of it
 - 7 3 1 a resolution to appoint a director under article 16 2 (in addition to the directors appointed by the shareholders),
 - 7 3 2 a resolution to appoint a director as chairman of the board under article 12 1,
 - 7 3 3 a resolution to adopt a budget for the company (unless that budget is included in a Relevant Agreement),
 - 7 3 4 a resolution to adopt any such changes to a budget for the company which, in total, increase expenditure for the company by 5% or more in any Financial Year and
 - 7 3 5 a resolution to pay interim dividends under article 33 1
- 7 4 Each director has one vote at a meeting of directors
- 7 5 In the case of an equality of votes no person shall have a second or casting vote
- 8 **DIRECTORS' WRITTEN RESOLUTIONS**
- 8 1 Any director may propose a directors' written resolution by giving notice of the proposed resolution to each other director
- 8 2 Notice of a proposed directors' written resolution must indicate
 - 8 2 1 the proposed resolution, and
 - 8 2 2 the time by which it is proposed that the directors should adopt it
- 8 3 Any decision which a director giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith
- 8 4 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting

- 8 5 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted
- 8 6 Once a directors' written resolution has been adopted it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles
- 9 **CALLING A DIRECTORS' MEETING**
- 9 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the secretary (if any) to give such notice. Notice of any directors' meeting must indicate
- 9 1 1 its proposed date and time,
- 9 1 2 where it is to take place, and
- 9 1 3 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
- 9 2 Notice of any directors' meeting must be accompanied by an agenda of the business to be transacted and, where practicable, all papers to be presented or considered at the meeting
- 9 3 Notice of a directors' meeting must be given to each director but need not be in writing
- 9 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it
- 9 5 A minimum of seven days' notice must be given for a directors' meeting, save where all directors consent in writing to a shorter period of notice
- 10 **DIRECTORS' MEETINGS BY CONFERENCE FACILITIES**
- 10 1 A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able
- 10 1 1 to hear each of the other participating directors addressing the meeting, and
- 10 1 2 if he so wishes, to address each of the other participating directors simultaneously,
- whether directly, by conference telephone or by any other form of communication equipment (whether in use when this article 10 is adopted or developed subsequently) or by a combination of such methods
- 10 2 A director shall be treated as present and shall count towards the quorum requirements set out in article 11 2 if the conditions set out in article 10 1 are satisfied in respect of that director
- 10 3 A meeting held in the manner contemplated by this article 10 shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates at the start of the meeting

11 QUORUM FOR DIRECTORS' MEETINGS

- 11 1 Save as may be provided in a Relevant Agreement, no business shall be transacted at any meeting of the directors unless a quorum is present
- 11 2 The provisions of any Relevant Agreement, the quorum for directors' meetings shall be a majority of the directors
- 11 3 A director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting

12 CHAIRING OF DIRECTORS' MEETINGS

- 12 1 The post of chairman of the board shall be held by a director designated by the board (acting unanimously) as its chairman. The chairman of the board may be removed as chairman by the board (acting by majority)
- 12 2 The chairman shall not have a casting vote

13 CONFLICTS OF INTEREST

- 13 1 Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office
 - 13 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested,
 - 13 1 2 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,
 - 13 1 3 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 shareholder or any group undertaking of a shareholder, or any body corporate in which any such shareholder or group undertaking is interested, and
 - 13 1 4 may be involved in putting in place, amending, operating, implementing or supervising the performance of any transaction or arrangement between the company or any body corporate in which the company is otherwise interested and any shareholder or any group undertaking of a shareholder, or any body corporate in which any such shareholder or group undertaking is interested
- 13 2 If a director has duly declared his interest in a matter of the nature referred to in article 13 1
 - 13 2 1 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 undertaking or body corporate,
 - 13 2 2 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 or employment or any such transaction or arrangement or any interest in any such undertaking or body corporate,
 - 13 2 3 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 or employment 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 or employment,

13 2 4 he may 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, transaction, arrangement or interest, and

13 2 5 no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

13 3 For the purposes of this article

13 3 1 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 shareholder or group undertaking of a shareholder or any body corporate in which any shareholder or group undertaking is interested,

13 3 2 a general notice given to the directors 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, and

13 3 3 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

13 4 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) authorise, to the fullest extent permitted by law

13 4 1 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

13 4 2 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 13 3 1, 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

provided that the authorisation is effective only if

13 4 3 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

13 4 4 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

13 5 If a matter, office, employment or position has been authorised by the directors in accordance with article 13 4 or is of the nature referred to in article 13 1 or has been approved by the shareholders pursuant to a shareholders' resolution then (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)

13 5 1 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,

13 5 2 the director may 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

13 5 3 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

13 6 Any director shall be entitled to pass any information relating to the company its business or affairs to any shareholder, provided that the passing of such information would not breach any obligation of confidentiality owed by the company to a third party Neither a shareholder nor the company shall be entitled to raise any objection to the passing of information as permitted by this article 13 6 nor allege any breach of any duty to the company as a result of such action

13 7 A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly If he does, his vote shall be counted, and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum

13 8 Subject to article 13 9, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

13 9 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

14 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 decision taken by the directors, whether taken by a meeting of all the directors, by a committee of directors or by written resolution of the directors

15 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

16 APPOINTMENT AND REMOVAL OF DIRECTORS

16 1 Each shareholder shall have the exclusive right to appoint, remove and replace up to one director If there is only one shareholder, that shareholder shall have the exclusive right to appoint, remove and replace up to seven directors With respect to any director appointed prior to the adoption of these articles or under article 16 2, a Relevant Agreement may specify which shareholder (if any) may remove or replace that director

16 2 Additional directors may be appointed by the board (acting unanimously) Any director so appointed may be removed by the board (acting by majority), unless a Relevant Agreement specifies that such director may be removed or replaced by a shareholder

- 16 3 Any appointment or removal of a director shall be decided upon by a shareholder by either
- 16 3 1 a written direction signed by such shareholder, or
 - 16 3 2 such shareholder voting in favour of a resolution appointing or removing such director
- 16 4 Any appointment or removal of a director by a shareholder shall take effect upon delivery of the direction or a written copy of the resolution to a meeting of the directors or to the secretary (if any)
- 17 **TERMINATION OF DIRECTOR'S APPOINTMENT**
- 17 1 A person ceases to be a director as soon as
- 17 1 1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
 - 17 1 2 a bankruptcy order is made against that person,
 - 17 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
 - 17 1 4 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,
 - 17 1 5 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,
 - 17 1 6 he shall for more than six consecutive months (unless he shall have appointed an alternate director who has not been similarly absent during such period) have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated,
 - 17 1 7 that person is removed as a director in accordance with article 16 3, and
 - 17 1 8 the shareholder that appointed that person as a director, or the shareholder that has the right to remove and replace that director, is no longer a shareholder (unless a Relevant Agreement provides for such person to remain a director thereafter)
- 18 **DIRECTORS' REMUNERATION**
- 18 1 Directors may undertake any services for the company that the directors decide
- 18 2 Directors are entitled to such remuneration as the directors determine
- 18 2 1 for their services to the company as directors, and
 - 18 2 2 for any other service which they undertake for the company
- 18 3 Subject to the articles, a director's remuneration may
- 18 3 1 take any form, and

- 18 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 18 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 18 5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the Subsidiaries or of any other body corporate in which the company is interested
- 19 **DIRECTORS' EXPENSES**
- 19 1 The company may pay any reasonable expenses which the directors (including alternate directors and the secretary (if any), properly incur in connection with their attendance at
 - 19 1 1 meetings of directors or committees of directors,
 - 19 1 2 general meetings, or
 - 19 1 3 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

PART 3

SHARES

- 20 **ALL SHARES TO BE FULLY PAID UP**
- 20 1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue
- 20 2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum
- 21 **RIGHTS ATTACHING TO SHARES**
- 21 1 Subject to any special rights which may be attached to any class of shares issued after the date of adoption of these articles the rights attaching to the shares are as set out in this article
- 21 2 On a return of assets on liquidation or otherwise, the assets of the company available for distribution among the shareholders shall be applied first in paying to the shareholders a sum equal to the nominal amount of each share held by them and secondly the balance of such assets (if any) shall be distributed amongst the shareholders, pro rata (as nearly as may be) according to the nominal amounts paid up or credited as paid up on the shares held by them respectively
- 21 3 Subject to the provisions of these articles, the profits of the company available for distribution and resolved to be distributed in respect of any financial year shall be distributed among the shareholders. Every dividend shall be distributed to the shareholders pro rata (as nearly as may be) according to the number of shares held by them respectively
- 21 4 Subject to any special rights, privileges or restrictions attached to any shares and the provisions of the Companies Acts, at a general meeting of the company on a show of hands every shareholder who (being an individual) is present in person or by proxy (not being himself a member) or (being a corporation) is present by a representative duly

authorised under section 323 of the Companies Act 2006 (not being himself a member entitled to vote) shall have one vote, and on a poll every shareholder present in person, by representative or by proxy shall have one vote for every share of which he is the holder

22 CLASSES OF SHARES

The shares of each class of shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions appearing in these articles

23 RESERVED MATTERS

23 1 Notwithstanding any other provision of these articles none of the following shall occur without the unanimous approval of the shareholders

23 1 1 any alteration to the articles of association of the company and any alteration to the numbers of directors referred to in article 16 or any act, matter or omission in breach of, or contrary to, the provisions of the articles of association of the company,

23 1 2 any consolidation or re-denomination of any shares of the company into larger nominal amounts or any sub-division of the share capital of the company into smaller nominal amounts,

23 1 3 the issue of any shares in the company (including by way of bonus, rights or otherwise) or the grant of any option or right to acquire or call for the issue of the same whether by conversion, subscription or otherwise, otherwise than pursuant to a Relevant Agreement,

23 1 4 the redemption or purchase by the company of any share or the reduction of the share capital, or any uncalled or unpaid liability in respect thereof, capital redemption reserve or share premium account of the company or the passing of any resolution authorising any of the foregoing,

23 1 5 the paying up of any share capital of the company by way of capitalisation or application of any profits or reserves (including share premium account and capital redemption reserve),

23 1 6 any proposal for the winding-up or liquidation of the company or any Subsidiary,

23 1 7 the proposal of any compromise or arrangement within the meaning of section 895 of the Companies Act 2006 or any arrangement pursuant to which the company is to make a distribution of the kind described in section 1075 of the Corporation Tax Act 2010,

23 1 8 the recommendation of or proposals for any payment of any dividend or any other distribution (including of income and capital),

23 1 9 the recommendation that the company should seek Admission and the agreement or recommendation of any matters ancillary to such application (including any relevant changes to these articles),

23 1 10 the sale of any shares or any other non-cash assets,

23 1 11 the acquisition of any shares by the company (other than on the incorporation of wholly-owned Subsidiaries),

23 1 12 the transfer of shares in any Subsidiaries,

- 23 1 13 any other matters requiring a unanimous resolution under these articles, or specified as reserved matters in a Relevant Agreement
- 23 2 A Shareholder may approve an action by voting in favour of a resolution authorising that action at a general meeting duly convened and held in accordance with these articles, or by signing a written resolution authorising that action in accordance with the Companies Act 2006, and a Shareholder will be taken to have approved an action if a director appointed by that Shareholder, or a director whom that Shareholder has the right to remove and replace, votes in favour of a resolution of the board authorising that action
- 24 **PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**
- 24 1 The company may pay any person a commission in consideration for that person
 - 24 1 1 subscribing or agreeing to subscribe, for shares, or
 - 24 1 2 procuring, or agreeing to procure, subscriptions for shares
- 24 2 Any such commission may be paid
 - 24 2 1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
 - 24 2 2 in respect of a conditional or an absolute subscription
- 25 **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
- 26 **SHARE CERTIFICATES**
- 26 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- 26 2 Every certificate must specify
 - 26 2 1 in respect of how many shares, of what class, it is issued,
 - 26 2 2 the nominal value of those shares,
 - 26 2 3 that the shares are fully paid, and
 - 26 2 4 any distinguishing numbers assigned to them
- 26 3 No certificate may be issued in respect of shares of more than one class
- 26 4 If more than one person holds a share, only one certificate may be issued in respect of it
- 26 5 Certificates must.
 - 26 5 1 have affixed to them the company's common seal, or
 - 26 5 2 be otherwise executed in accordance with the Companies Acts
- 27 **REPLACEMENT SHARE CERTIFICATES**
- 27 1 If a certificate issued in respect of a shareholder's shares is

- 27 1 1 damaged or defaced, or
- 27 1 2 said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- 27 2 A shareholder exercising the right to be issued with such a replacement certificate
 - 27 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - 27 2 2 must return the certificate which is to be replaced to the company if it is damaged or defaced, and
 - 27 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide
- 28 **GENERAL PROVISIONS IN RELATION TO SHARE TRANSFERS**
- 28 1 No Share may be transferred other than in accordance with a Relevant Agreement or with the consent in writing of all of the Shareholders
- 28 2 The directors may refuse to register the transfer of a share unless
 - 28 2 1 it is lodged, duly stamped, at the registered office of the company or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,
 - 28 2 2 it is in respect of only one class of shares,
 - 28 2 3 it is in favour of not more than four transferees, and
 - 28 2 4 they have no substantial reasons for believing that it has not been carried out in accordance with the provisions of these articles and any Relevant Agreement
- 28 3 If the directors refuse to register a transfer of a share, they shall as soon as practicable, and in any event within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal and the relevant instrument of transfer
- 28 4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 28 5 The company may retain any instrument of transfer which is registered
- 28 6 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor
- 28 7 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 29 **TRANSMISSION OF SHARES**
- 29 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share
- 29 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

- 29 2 1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
- 29 2 2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- 29 3 But transmitters 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
- 30 **EXERCISE OF TRANSMITTEES' RIGHTS**
- 30 1 Transmitters who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish
- 30 2 If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it
- 30 3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred
- 31 **TRANSMITTEES BOUND BY PRIOR NOTICES**
- If a notice is given to a shareholder in respect of shares and a transmitter is entitled to those shares, the transmitter is bound by the notice if it was given to the shareholder before the transmitter's name has been entered in the register of members
- 32 **EXCLUSION OF PRE-EMPTION RIGHTS**
- Sections 561 and 562 of the Companies Act 2006, in relation to all allotments by the company of equity securities, are hereby excluded

PART 4

DIVIDENDS AND OTHER DISTRIBUTIONS

- 33 **PROCEDURE FOR DECLARING DIVIDENDS**
- 33 1 Subject to the articles, the company may by unanimous resolution declare dividends, and the board may (acting unanimously) decide to pay interim dividends
- 33 2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- 33 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 33 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- 33 5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 33 6 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

34 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 34 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means
- 34 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - 34 1 2 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,
 - 34 1 3 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
 - 34 1 4 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
- 34 2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable
- 34 2 1 the holder of the share, or
 - 34 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or
 - 34 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

35 NO INTEREST ON DISTRIBUTIONS

- 35 1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by
- 35 1 1 the terms on which the share was issued, or
 - 35 1 2 the provisions of another agreement between the holder of that share and the company

36 UNCLAIMED DISTRIBUTIONS

- 36 1 All dividends or other sums which are
- 36 1 1 payable in respect of shares, and
 - 36 1 2 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
- 36 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
- 36 3 If
- 36 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

36 3 2 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

37 NON-CASH DISTRIBUTIONS

37 1 Subject to the terms of issue of the share in question, the company may, by unanimous 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 shares or other securities in any company)

37 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

37 2 1 fixing the value of any assets,

37 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

37 2 3 vesting any assets in trustees

38 WAIVER OF DISTRIBUTIONS

38 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if

38 1 1 the share has more than one holder, or

38 1 2 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

39 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

39 1 The directors may, if they are so authorised by an ordinary resolution

39 1 1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any of the company's reserves, or funds including the share premium account, capital redemption reserve, merger reserve or revaluation reserve, and

39 1 2 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

39 2 Capitalised sums must be applied

39 2 1 on behalf of the persons entitled, and

39 2 2 in the same proportions as a dividend would have been distributed to them

39 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

- 39 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct
- 39 5 Subject to the articles the directors may
- 39 5 1 apply capitalised sums in accordance with articles 39 3 and 39 4 partly in one way and partly in another,
 - 39 5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
 - 39 5 3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

PART 5

DECISION-MAKING BY SHAREHOLDERS

40 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 40 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
- 40 2 A person is able to exercise the right to vote at a general meeting when
- 40 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 40 2 2 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
- 40 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
- 40 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 40 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

41 QUORUM FOR GENERAL MEETINGS

- 41 1 No business shall be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business and remains present during the transaction of business
- 41 2 Subject to article 41 3 and the provisions of any Relevant Agreement, three persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation, shall be a quorum
- 41 3 If a shareholder misses a general meeting and the continuation of such adjourned meeting, in each case without appointing a proxy or a duly authorised representative, the quorum at the next general meeting shall be 2

42 CHAIRING GENERAL MEETINGS

- 42 1 The chairman of the board of directors shall chair general meetings
- 42 2 If the chairman of the board of directors is not present at any general meeting the shareholder who appointed him shall be entitled to 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
- 42 3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

43 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 43 1 Directors may attend and speak at general meetings, whether or not they are shareholders
- 43 2 The chairman of the meeting may permit other persons who are not
- 43 2 1 shareholders of the company, or
- 43 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting

44 ADJOURNMENT

- 44 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- 44 2 Any such meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. If at the continuation of such an adjourned meeting a quorum is not present within half an hour of the time at which the meeting was due to start, the chairman must dissolve the meeting
- 44 3 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- 44 3 1 the meeting consents to an adjournment, or
- 44 3 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 44 4 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 44 5 When adjourning a general meeting, the chairman of the meeting must
- 44 5 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- 44 5 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 44 6 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

- 44 6 1 to the same persons to whom notice of the company's general meetings is required to be given, and
 - 44 6 2 containing the same information which such notice is required to contain
- 44 7 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place
- 45 **VOTING AT GENERAL MEETINGS**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles
- 46 **ERRORS AND DISPUTES**
- 46 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
- 46 2 Any such objection must be referred to the chairman of the meeting, whose decision is final
- 47 **POLL VOTES**
- 47 1 A poll on a resolution may be demanded
 - 47 1 1 in advance of the general meeting where it is to be put to the vote, or
 - 47 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 47 2 A poll may be demanded by
 - 47 2 1 the chairman of the meeting,
 - 47 2 2 any shareholder present in person, by proxy or by corporate representative and entitled to vote
- 47 3 A demand for a poll may be withdrawn if
 - 47 3 1 the poll has not yet been taken, and
 - 47 3 2 the chairman of the meeting consents to the withdrawal

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made
- 47 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs
- 48 **CONTENT OF PROXY NOTICES**
- 48 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
 - 48 1 1 states the name and address of the shareholder appointing the proxy,
 - 48 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - 48 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

- 48 1 4 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
- 48 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 48 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
- 48 4 Unless a proxy notice indicates otherwise, it must be treated as
 - 48 4 1 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
 - 48 4 2 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
- 49 **DELIVERY OF PROXY NOTICES**
- 49 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person
- 49 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
- 49 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
- 49 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
- 50 **AMENDMENTS TO RESOLUTIONS**
- 50 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
 - 50 1 1 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
 - 50 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 50 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
 - 50 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 50 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 50 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

51 WRITTEN RESOLUTIONS

- 51 1 Subject to the Companies Act 2006, a written resolution proposed and approved in accordance with the Companies Act 2006 by
- 51 1 1 a simple majority in the case of an ordinary resolution,
- 51 1 2 at least 75% in the case of a special resolution,
- 51 1 3 100% in the case of a unanimous resolution,
- in each case of the holders of all the issued shares entitled to vote on the matter is as valid and effective for all purposes as a resolution passed at a general meeting duly convened and held
- 51 2 A written resolution may consist of several documents in the like form, each executed by or on behalf of one or more persons
- 51 3 In the case of a corporation the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative

52 CLASS MEETINGS

Except as otherwise provided by these articles, and except where there is only one holder of shares of a class, the provisions of these articles relating to general meetings shall apply, with necessary modifications, to any meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class

PART 6

BUSINESS

53 BUSINESS OF THE COMPANY

- 53 1 It is intended that at all times the business of the Company shall be confined to the Business
- 53 2 It is the common objective of the shareholders that the Business shall be carried out without a view to making profits for the shareholders (in their respective capacities as shareholders)

PART 7

ADMINISTRATIVE ARRANGEMENTS

54 MEANS OF COMMUNICATION TO BE USED

- 54 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 Companies Act 2006 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
- 54 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
- 54 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

55 COMPANY SEALS

- 55 1 Any common seal may only be used by the authority of the directors
- 55 2 The directors may decide by what means and in what form any common seal is to be used
- 55 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
- 55 4 For the purposes of this article, an authorised person is
- 55 4 1 any director of the company,
 - 55 4 2 the secretary (if any), or
 - 55 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

56 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of the Subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that Subsidiary

57 DIRECTORS' INDEMNITY

- 57 1 Subject to article 57 2, the board may indemnify (or cause the company to agree to indemnify) a relevant director of the company or an associated company out of the company's assets against
- 57 1 1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - 57 1 2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - 57 1 3 any other liability incurred by that director as an officer of the company or an associated company, including by funding any expenditure incurred or to be incurred by him in connection with any liability referred to in this article 57 1
- 57 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- 57 3 In this article
- 57 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - 57 3 2 a "relevant director" means any director or former director of the company or an associated company

58 INSURANCE

- 58 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss

58 2 In this article

58 2 1 a "relevant director" means any director or former director of the company or an associated company,

58 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

58 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

59 **WINDING UP**

If the company is wound up, the liquidator may, with the sanction of a special resolution by the company and any other sanction required by law, divide among the shareholders in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is a liability