

Company number: 11093585

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTIONS OF  
EUSTON STATION DEVELOPMENT GP LIMITED  
(the "GP")

circulated on 21 December 2017

We, the undersigned, being the sole member of the GP for the time being entitled to attend and vote at General Meetings hereby confirm our approval of the resolutions set out below to the intent and effect that such resolutions shall be passed, take effect and be treated for all purposes as resolutions of the GP in accordance with section 288 of the Companies Act (the "Act").

In accordance with Chapter 2 of Part 13 of the Act, the directors of the GP propose that resolution 1 and 2 be passed as a special resolution (the "Special Resolutions")

**SPECIAL RESOLUTIONS**

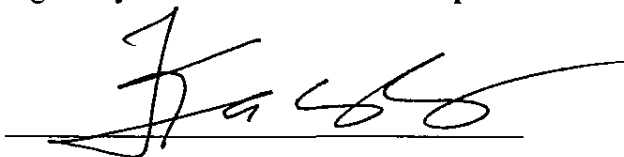
1. That the GP issues and allots 799 ordinary shares to Canary Wharf Euston GP Holdings Limited and 200 ordinary shares to MTR MDP Management Company Limited in accordance with article 8.2(a) of the articles of association of the GP.
2. That the GP adopt the new articles of association (a copy of which has been circulated with these Resolutions).

**Agreement of eligible members**

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

The undersigned being the sole eligible member on 21 December 2017 irrevocably agrees to the Special Resolutions as set out above.

Signed by: **Euston Station Development GP Limited**



Director: Sir George Iacobescu

Date: 21 December 2017



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COMPANIES HOUSE

## NOTES

1. If you agree with the Special Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the GP using one of the methods set out below.
2. This document must be sent to the GP using one of the following methods:
  - (a) by hand: by delivering the signed copy to the registered office of Euston Station Development GP Limited at 30<sup>th</sup> Floor, One Canada Square, Canary Wharf, London E14 5AB;
  - (b) by post: by returning the signed copy to the registered office of Euston Station Development GP Limited at 30<sup>th</sup> Floor, One Canada Square, Canary Wharf, London E14 5AB; or
3. Once you have signified your agreement to the Special Resolutions, that agreement may not be revoked.
4. If you do not agree to the Special Resolutions, you do not need to do anything in relation to this document. You will not be deemed to agree to the Special Resolutions if the GP does not receive a signed copy of this document from you.
5. The Special Resolutions will lapse if they are not passed within 28 days of circulation ("**lapse date**"). Your agreement to the Special Resolutions will be ineffective if signified after the lapse date, so please ensure that your agreement reaches the GP on or before that date.
6. If you are signing this document on behalf of a member under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority to the GP together with this document.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

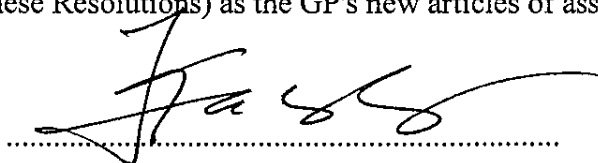
WRITTEN RESOLUTIONS of EUSTON  
STATION DEVELOPMENT GP LIMITED  
(the "GP")

Passed on 21 December 2017

The following written resolutions of the sole member of the GP was passed as the resolutions of the GP pursuant to Part 13, Chapter 2 Companies Act 2006:

**SPECIAL RESOLUTIONS**

1. That the GP issues and allots 799 ordinary shares to Canary Wharf Euston GP Holdings Limited and 200 ordinary shares to MTR MDP Management Company Limited.
2. That the GP adopt the model articles of association (a copy of which has been circulated with these Resolutions) as the GP's new articles of association.

A handwritten signature in black ink, appearing to be 'J. A. S.', is written over a horizontal dotted line.

Director

**Company Number: 11093585**

**The Companies Act 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

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# **ARTICLES OF ASSOCIATION**

**Euston Station Development GP Limited**

**The Company incorporated in England and Wales on 4th December  
2017**

**As amended by special resolution on 21 December 2017**

# **THE COMPANIES ACT 2006**

## **PRIVATE COMPANY LIMITED BY SHARES**

### **ARTICLES OF ASSOCIATION OF**

#### **Euston Station Development GP Limited**

##### **1. PRELIMINARY**

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles").
- 1.2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 Model Articles 4, 7(2), 9(2), 13, 14, 16, 17(1), 19(5), 21, 22, 24, 26(5), 28(3), 36(4), 41(1) and 44(4) do not apply to the Company.
- 1.4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa, references to one gender include all genders and references to persons include bodies corporate and unincorporated associations.

##### **2. DEFINED TERMS**

- 2.1 Model Article 1 shall be varied by the inclusion of the following definitions:-

"appointor" has the meaning given in Article 7.1;

"business day" means a day (not being a Saturday or Sunday) when banks generally are open in the City of London and in Hong Kong for the transaction of general banking business;

"call" has the meaning given in Article 12.1;

"call notice" has the meaning given in Article 12.1;

"call payment date" has the meaning given in Article 12.4;

"company" means Euston Station Development GP Limited;

"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;

"conflict situation" has the meaning given in Article 8.1;

"forfeiture notice" has the meaning given in Article 12.4;

"lien enforcement notice" has the meaning given in Article 11.4;

"Relevant Percentage" in relation to any member at any time, means the proportion which that member holds at that time of the total number of shares;

"Relevant Undertaking" means in the case of any director, the member which appointed him and any holding company or parent undertaking of that member, and any subsidiaries or subsidiary undertakings of any such holding company or parent undertaking;

"relevant rate" has the meaning given in Article 12.4;

"secretary" means the secretary of the Company, if any, appointed in accordance with Article 6 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"shareholders' agreement" means the shareholders' agreement entered into between the Company, Canary Wharf Euston GP Holdings Limited, MTR MDP Management Company Limited, Canary Wharf Group Investment Holdings Plc, and MTR Corporation Limited, as amended or supplemented from time to time; and

"situation involving a transaction or arrangement" has the meaning given in Article 9.1.

### **3. APPOINTMENT OF DIRECTORS**

3.1 The maximum number of directors shall be five and the minimum number of directors shall be one. Whenever the minimum number of directors is one, the general rule about decision-making by the directors does not apply, and the sole director may take decisions without regard to any of the provisions of the Articles (including Model Article 11(2)) relating to directors' decision-making.

3.2 Except as otherwise provided by the shareholders' agreement, each member shall be entitled to appoint such number of directors as is equal to or less than the number of directors set out below:

<b>Member's Relevant Percentage</b>	<b>Maximum number of directors</b>
Below 20%	0
20% and up to but excluding 40%	1
40% and up to but excluding 60%	2
60% and up to but excluding 80%	3
80% and up to but excluding 100%	4
100%	5

3.3 The appointment of directors pursuant Article 3.2 shall be effected by notice in writing to the Company from the relevant member. A member may by further notice in writing to the Company remove any director appointed by it and appoint another in his place.

3.4 If at any time a member's Relevant Percentage changes such that the number of directors appointed by it then in office is greater than the number of directors it is entitled to appoint pursuant to Article 3.2, the last director appointed by that shareholder shall automatically cease to hold office.

### **4. PROCEEDINGS OF DIRECTORS**

4.1 A directors' meeting may be convened by any member at any time. Unless otherwise agreed by all of the directors, at least five Business Days' prior notice of any directors'

meeting shall be given to each director (and for such purpose, notice by email is permitted). The notice shall contain a short agenda of the business to be conducted at the meeting. No business shall be conducted at a meeting which is not referred to in the notice, except with the consent of all the directors present. The right to receive a notice may be waived in writing.

- 4.2 Except as otherwise provided by the shareholders' agreement, directors' meetings shall take place at intervals of not more than 3 months and all directors' meetings shall take place in London. Any director may participate in a directors' meeting by teleconference.
- 4.3 The quorum necessary for a directors' meeting shall be a director appointed by each shareholder that is entitled to (and that has) appointed a director.
- 4.4 If a quorum is not constituted at a directors' meeting within half an hour from the time appointed for the meeting (or such longer time as all directors present may agree to wait), then the meeting shall be adjourned. The adjourned meeting shall be held not more than five Business Days from the date of the convened meeting. At the adjourned meeting, a quorum shall be any two directors (irrespective of who nominated them). *If a quorum is constituted at an adjourned directors' meeting within half an hour from the time appointed for the meeting (or such longer time as all directors present may agree to wait), then the adjourned meeting may proceed with the business of the agenda for that meeting.* If a quorum is not constituted at an adjourned directors' meeting within half an hour from the time appointed for the meeting (or such longer time as all present may agree to wait), then a further adjourned meeting may be held at any time by the director present, at which the quorum shall be any one director.
- 4.5 Any director present may exercise the vote of any other director not present or represented by an alternate but who has been appointed by the same shareholder.
- 4.6 Subject to the shareholders' agreement each director or his alternate shall have one vote. The chairman shall not have a second or casting vote.
- 4.7 Subject to Article 4.8, all decisions at directors' meetings will be taken by majority vote of the directors.
- 4.8 Certain decisions at directors' meetings in accordance with the shareholders' agreement shall only be approved and shall only be given effect if they have been approved or consented to by all of the members (or a specified Relevant Percentage thereof).

## **5. UNANIMOUS DECISIONS**

Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

## **6. SECRETARY**

The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.

## **7. ALTERNATE DIRECTORS**

- 7.1 (a) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to:-
  - (i) exercise that director's powers; and

(ii) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

(b) Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must:-

(i) identify the proposed alternate; and

(ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor.

7.2 (a) An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's appointor.

(b) Except as these Articles specify otherwise, alternate directors:-

(i) are deemed for all purposes to be directors;

(ii) are liable for their own acts or omissions;

(iii) are subject to the same restrictions as their appointors; and

(iv) are not deemed to be agents of or for their appointors.

(c) A person who is an alternate director but not a director:-

(i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and

(ii) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution).

No alternate may be counted as more than one director for such purposes.

(d) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company.

(e) Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors".

7.3 An alternate director's appointment as an alternate terminates:-

(a) when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

(b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor would result in the termination of the appointor's office as director;

(c) on the death of his appointor; or

(d) when his appointor's appointment as a director terminates.



## **8. DIRECTORS' CONFLICTS**

8.1 A "conflict situation" means a situation in which a director or an alternate has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company:

- (a) including a situation relating to the exploitation of any property, information or opportunity, irrespective of whether the Company could take advantage of the property, information or opportunity,
- (b) excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest, and
- (c) excluding a situation involving a transaction or arrangement.

8.2 A director or an alternate shall not infringe his duty to avoid a conflict situation if the matter or situation which would otherwise result in that director or alternate infringing that duty arises out of or results from that director or alternate:

- (a) being a director, alternate, officer, employee, consultant or member of any Relevant Undertaking, or
- (b) being (directly or indirectly) involved with or interested in, any Relevant Undertaking,

for the reason that any such matter or situation is hereby authorised and no further authorisation, whether pursuant to Article 8.3 or otherwise, is required in respect of such matter or situation. In addition, any such director or such alternate shall not be in breach of any other duties he owes to the Company, including the duty to exercise independent judgment, as a result of him being involved in any Relevant Undertaking in the manner referred to in this Article 8.2.

8.3 Any other matter or situation which would otherwise result in a director or an alternate director infringing his duty to avoid a conflict situation may be authorised by the directors or by an ordinary resolution of the members. Any such authorisation will only be effective if:

- (a) notwithstanding Article 4.3, the quorum at the meeting of the directors at which *that matter or situation is considered is met without counting the director or alternate in question or any other interested director or alternate*, and
- (b) the matter or situation was agreed to without their voting or would have been agreed to if their votes had not been counted.

8.4 Any authorisation given by the directors in accordance with Article 8.3:

- (a) may (at the time it is given or at any subsequent time) be made subject to such terms and such conditions as the directors consider appropriate, and
- (b) may be revoked or varied by the directors (any such revocation or variation will not affect anything previously done by the director or alternate in accordance with such prior authorisation).

8.5 Where in relation to a director or an alternate, a matter or situation is authorised under Article 8.2 or specifically authorised by the directors or by ordinary resolution under Article 8.3, that director or alternate shall, irrespective of his interest in the matter or situation giving rise to the conflict situation, and subject, at all times, to the terms and conditions (if any) of any authorisation:

- (a) be entitled to:

- (i) receive any papers or other documents in relation to or concerning, such matter or situation,
  - (ii) attend any meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter or situation is discussed or absent himself from any such meeting (or any part of any such meeting), and
  - (iii) be counted in the quorum and vote at any such meeting, and
- (b) not be required to:
  - (i) disclose to or use for the benefit of the Company, any confidential information relating to such matter or situation if such disclosure or use would constitute a breach of confidence, and
  - (ii) account to the Company for any benefit which he derives from such matter or situation.

## **9. DIRECTORS' INTERESTS IN TRANSACTIONS AND ARRANGEMENTS**

- 9.1 A "situation involving a transaction or arrangement" means a situation in which a director or an alternate is in any way, directly or indirectly, interested in a transaction or arrangement with the Company in circumstances where the provisions of sections 177 or 182 of the Companies Act 2006 apply.
- 9.2 The provisions of Article 8 shall not apply to a situation involving a transaction or arrangement.
- 9.3 Any director or alternate may be interested in a situation involving a transaction or arrangement as long as he declares the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Companies Act 2006.
- 9.4 Where, in relation to a director or an alternate, a situation involving a transaction or arrangement has arisen and the director or alternate has declared the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Companies Act 2006, that director or alternate shall, irrespective of his interest in the matter giving rise to the situation involving a transaction or arrangement, be entitled to:
- (a) receive any papers or other documents in relation to or concerning, such matter,
  - (b) attend a meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter is discussed, and
  - (c) be counted in the quorum and vote at, any such meeting.

## **10. ISSUE OF SHARES**

- 10.1 Shares may be issued as nil, partly or fully paid.
- 10.2 The directors' authority to allot shares or to grant rights to subscribe for or to convert any security into shares in the Company pursuant to section 550 and 551 of the Companies Act 2006 will not apply to the Company unless in accordance with the shareholders' agreement.
- 10.3 In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded.

## **11. LIEN**

11.1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable).

11.2 The Company's lien over shares:-

- (a) takes priority over any third party's interest in such shares; and
- (b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares.

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

11.4 (a) Subject to the provisions of this Article, if:-

- (i) a notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the shares; and
- (ii) the person to whom the lien enforcement notice was sent has failed to comply with it,

the Company may sell those shares in such manner as the directors decide.

(b) A lien enforcement notice:-

- (i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed;
- (ii) must specify the shares concerned;
- (iii) must include a demand for payment of the sum payable within 14 days;
- (iv) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise; and
- (v) must state the Company's intention to sell the shares if the notice is not complied with.

(c) If shares are sold under this Article:-

- (i) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

(d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:-

- (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and

- (ii) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
  - (e) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:-
    - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
    - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.
- 11.5 Nothing in these Articles shall apply to attach a lien to any share, whether fully paid or not, which is the subject of a mortgage, charge or other security interest provided by the holder of such shares in favour of a security holder.

## **12. CALLS ON SHARES AND FORFEITURE**

- 12.1
- (a) Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.
  - (b) A call notice:-
    - (i) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
    - (ii) must state when and how any call to which it relates is to be paid; and
    - (iii) may permit or require the call to be paid by instalments.
  - (c) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent.
  - (d) Before the Company has received any call due under a call notice the directors may:-
    - (i) revoke it wholly or in part; or
    - (ii) specify a later time for payment than is specified in the call notice,
 by a further notice in writing to the member in respect of whose shares the call was made.
- 12.2
- (a) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.
  - (b) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
  - (c) Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares.

- 12.3 (a) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):-
- (i) on allotment;
  - (ii) on the occurrence of a particular event; or
  - (iii) on a date fixed by or in accordance with the terms of issue.
- (b) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 12.4 (a) If a person is liable to pay a call and fails to do so by the call payment date:-
- (i) the directors may send a notice of forfeiture (a "forfeiture notice") to that person; and
  - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- (b) For the purposes of this Article:-
- (i) the "call payment date" is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date; and
  - (ii) the "relevant rate" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum.
- (c) The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- (d) The directors may waive any obligation to pay interest on a call wholly or in part.
- 12.5 A forfeiture notice:-
- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
  - (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
  - (c) must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice;
  - (d) must state how the payment is to be made; and
  - (e) must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.
- 12.6 If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, the directors may decide that any share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

- 12.7
- (a) Subject to the following provisions of this Article 12.7, the forfeiture of a share extinguishes:-
    - (i) all interests in that share, and all claims and demands against the Company in respect of it; and
    - (ii) all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company.
  - (b) Any share which is forfeited:-
    - (i) is deemed to have been forfeited when the directors decide that it is forfeited;
    - (ii) is deemed to be the property of the Company; and
    - (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit.
  - (c) If a person's shares have been forfeited:-
    - (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
    - (ii) that person ceases to be a member in respect of those shares;
    - (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
    - (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
    - (v) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
  - (d) At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit.
- 12.8
- (a) If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
  - (b) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date:-
    - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
    - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.
  - (c) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

- (d) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:-

- (i) was, or would have become, payable; and
- (ii) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

12.9

- (a) A member may surrender any share:-

- (i) in respect of which the directors may issue a forfeiture notice;
- (ii) which the directors may forfeit; or
- (iii) which has been forfeited.

- (b) The directors may accept the surrender of any such share.
- (c) The effect of surrender on a share is the same as the effect of forfeiture on that share.
- (d) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

### 13. SHARE CERTIFICATES

13.1

- (a) The Company must issue each member with one or more certificates in respect of the shares which that member holds.

- (b) Except as is otherwise provided in these Articles, all certificates must be issued free of charge.
- (c) No certificate may be issued in respect of shares of more than one class.
- (d) A member may request the Company, in writing, to replace:-
  - (i) the member's separate certificates with a consolidated certificate; or
  - (ii) the member's consolidated certificate with two or more separate certificates.
- (e) When the Company complies with a request made by a member under (d) above, it may charge a reasonable fee as the directors decide for doing so.

13.2

- (a) Every certificate must specify:-

- (i) in respect of how many shares, of what class, it is issued;
- (ii) the nominal value of those shares;
- (iii) whether the shares are nil, partly or fully paid; and
- (iv) any distinguishing numbers assigned to them.

- (b) Certificates must:-

- (i) have affixed to them the Company's common seal; or
- (ii) be otherwise executed in accordance with the Companies Acts.

## **14. CONSOLIDATION OF SHARES**

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

## **15. DIVIDENDS**

- 15.1 (a) Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be:-
- (i) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
  - (ii) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- (b) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- (c) For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

## **16. CAPITALISATION OF PROFITS**

- 16.1 A capitalised sum which was appropriated from profits available for distribution may be applied:-
- (a) in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled; or
  - (b) 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.
- 16.2 Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 16.1".



## **17. WRITTEN RESOLUTIONS OF MEMBERS**

- 17.1 (a) Subject to Article 17.1(b), a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.
- (b) The following may not be passed as a written resolution and may only be passed at a general meeting:-
- (i) a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office; and
  - (ii) a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office.
- 17.2 (a) Subject to Article 17.2(b), on a written resolution, a member has one vote in respect of each share held by him.
- (b) No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.

## **18. NOTICE OF GENERAL MEETINGS**

- 18.1 A general meeting of the Company may be called by any member at any time. No less than 21 days' notice of each general meeting must be given to each member. Such notice shall specify the date, time and place of the meeting and the business to be transacted at it. The members may agree to a shorter period of notice, in which case the meeting shall be deemed to be properly called on such shorter notice. Unless the members otherwise agree, all general meetings shall take place in London. Any member may participate in a general meeting by teleconference.
- 18.2 (a) Every notice convening a general meeting of the Company must comply with the provisions of:-
- (i) section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
  - (ii) section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies.
- (b) Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

## **19. QUORUM AT GENERAL MEETINGS**

- 19.1 (a) Except as otherwise provided by the shareholders' agreement, the quorum for a general meeting of the Company shall be each member holding at least 20% of the shares present in person or by proxy or corporate representative.
- (b) If a quorum is not constituted at a general meeting of the Company within half an hour from the time appointed for the meeting (or such longer time as the persons present may all agree to wait), then the meeting shall be adjourned. The adjourned meeting shall be held not more than five Business Days from the date of the convened meeting. At the adjourned meeting, a quorum shall be constituted by the representatives of the members or members who are present. The adjourned meeting may then proceed with the business of the agenda for that meeting.

## **20. VOTING AT GENERAL MEETINGS**

- 20.1 (a) Subject to Article 20.2 below, on a vote on a resolution at a general meeting on a show of hands:-
- (i) each member who, being an individual, is present in person has one vote;
  - (ii) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
  - (iii) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote.
- (b) Subject to Article 20.2 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.
- 20.2 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid.
- 20.3 (a) Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with "; or" and the insertion of a new Model Article 44(2)(e) in the following terms:-
- "by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right".
- (b) A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.
- 20.4 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

## **21. DELIVERY OF PROXY NOTICES**

- 21.1 Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

## **22. COMMUNICATIONS**

- 22.1 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website.
- 22.2 (a) A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by

electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.

- (b) If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.
- 22.3
- (a) If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.
  - (b) If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.
  - (c) If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.
  - (d) For the purposes of this Article 22.3, no account shall be taken of any part of a day that is not a Business Day.

## **23. COMPANY SEALS**

- 23.1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.
- 23.2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by:-
- (a) one authorised person in the presence of a witness who attests the signature;  
or
  - (b) two authorised persons".

## **24. TRANSMISSION OF SHARES**

- 24.1 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms:-

"Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member".

- 24.2 All the Articles relating to the transfer of shares apply to:-

- (a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and
- (b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

## **25. WINDING UP**

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

## **26. SHARE TRANSFERS**

- 26.1
- (a) No member may transfer a share unless it is a transfer effected in accordance with the shareholders' agreement and made to a transferee who has adhered to the shareholders' agreement.
  - (b) Model Article 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor".
  - (c) Where a refusal has been made by the directors to register the transfer of any share, the Company must give to the transferee a notice of refusal giving reasons for such refusal as soon as practicable and in any event within 10 business days after the date on which the transfer is lodged with the Company
- 26.2 Notwithstanding anything contained in these Articles, the directors of the Company may not decline to register any transfer of shares in the Company, nor may they suspend any registration thereof, where such transfer is:
- (i) not effected in accordance with the shareholders' agreement; and
  - (ii) made to a transferee who has not adhered to the shareholders' agreement.