



FILE COPY

**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number **11604739**

The Registrar of Companies for England and Wales, hereby certifies that

ALBION REAL ASSETS MEMBER II LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House on **4th October 2018**



N11604739I



Companies House



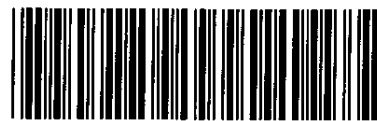
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

IN01

Application to register a company



Companies House



LD1 *L7FRA460* #119
03/10/2018
COMPANIES HOUSE

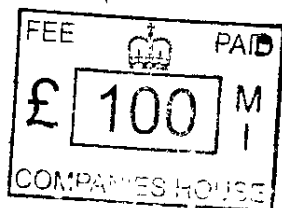
WEDNESDAY

A fee is payable with this form.
Please see 'How to pay' on the last page.

✓ **What this form is for**
You may use this form to register a
private or public company.

✗ **What this form is NOT for**
You cannot use this form to register
a limited liability partnership. To do
this, please use form LL IN01. Do not
use this form if any individual person
with significant control is applying
or has applied for protection from
having their details disclosed on the
public register. Contact enquiries@
companieshouse.gov.uk to get a
separate form.

For further information, please
refer to our guidance at
www.gov.uk/companieshouse



Part 1 Company details

A1 Company name

Check if a company name is available by using our name availability search:

www.companieshouse.gov.uk/info

Please show the proposed company name below.

Proposed company
name in full ①

ALBION REAL ASSETS MEMBER II LIMITED

For official use

11604739

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① Duplicate names

Duplicate names are not permitted.
A list of registered names can
be found on our website. There
are various rules that may affect
your choice of name. More
information on this is available in
our guidance at:
www.gov.uk/companieshouse

A2 Company name restrictions ②

Please tick the box only if the proposed company name contains sensitive
or restricted words or expressions that require you to seek comments of a
government department or other specified body.

☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response.

② Company name restrictions

A list of sensitive or restricted
words or expressions that require
consent can be found in our
guidance at:
www.gov.uk/companieshouse

A3 Exemption from name ending with 'Limited' or 'Cyfyngedig' ③

Please tick the box if you wish to apply for exemption from the requirement to
have the name ending with 'Limited', 'Cyfyngedig' or permitted alternative.

☐ I confirm that the above proposed company meets the conditions for
exemption from the requirement to have a name ending with 'Limited',
'Cyfyngedig' or permitted alternative.

③ Name ending exemption

Only private companies that are
limited by guarantee and meet other
specific requirements or private
companies that are charities are
eligible to apply for this. For more
details, please go to our website:
www.gov.uk/companieshouse

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Application to register a company

A4

Company type^①

Please tick the box that describes the proposed company type and members' liability (only one box must be ticked):

- ☐ Public limited by shares
- ☒ Private limited by shares
- ☐ Private limited by guarantee
- ☐ Private unlimited with share capital
- ☐ Private unlimited without share capital

① Company type

If you are unsure of your company's type, please go to our website: www.gov.uk/companieshouse

A5

Principal business activity

Please show the trade classification code number(s) for the principal activity or activities. ^②

Classification code 1	8	2	9	9	0
Classification code 2					
Classification code 3					
Classification code 4					

If you cannot determine a code, please give a brief description of the company's business activity below:

Principal activity description

② Principal business activity

You must provide a trade classification code (SIC code 2007) or a description of your company's main business in this section.

A full list of the trade classification codes is available on our website: www.gov.uk/companieshouse

A6

Situation of registered office ^③

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked):

- ☒ England and Wales
- ☐ Wales
- ☐ Scotland
- ☐ Northern Ireland

③ Registered office

Every company must have a registered office and this is the address to which the Registrar will send correspondence.

For England and Wales companies, the address must be in England or Wales.

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively.

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Application to register a company

A7 Registered office address ①

	Please give the registered office address of your company.									
Building name/number	1									
Street	KINGS ARMS YARD									
Post town	LONDON									
County/Region	GREATER LONDON									
Postcode	E	C	2	R		7	A	F		

① Registered office address
 You must ensure that the address shown in this section is consistent with the situation indicated in section A6.
 You must provide an address in England or Wales for companies to be registered in England and Wales.
 You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively.

A8 Articles of association ②

	Please choose one option only and tick one box only.									
Option 1	I wish to adopt one of the following model articles in its entirety. Please tick only one box. ☐ Private limited by shares ☐ Private limited by guarantee ☐ Public company									
Option 2	I wish to adopt the following model articles with additional and/or amended provisions. I attach a copy of the additional and/or amended provision(s). Please tick only one box. ☐ Private limited by shares ☐ Private limited by guarantee ☐ Public company									
Option 3	☒ I wish to adopt entirely bespoke articles. I attach a copy of the bespoke articles to this application.									

② For details of which company type can adopt which model articles, please go to our website: www.gov.uk/companieshouse
 A Community Interest Company (CIC) cannot adopt model articles. If you are incorporating a CIC you must tick option 3 and attach a copy of the bespoke articles.

A9 Restricted company articles ③

	Please tick the box below if the company's articles are restricted.									
	☐									

③ Restricted company articles
 Restricted company articles are those containing provision for entrenchment. For more details, please go to our website: www.gov.uk/companieshouse

Part 2**Proposed officers**

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details. Public companies are required to appoint at least one secretary.

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

For a secretary who is an individual, go to Section B1; For a corporate secretary, go to Section C1; For a director who is an individual, go to Section D1; For a corporate director, go to Section E1.

Secretary**B1****Secretary appointments ①**

Please use this section to list all the secretary appointments taken on formation.
For a corporate secretary, complete Sections C1-C4.

Title*	
Full forename(s)	
Surname	
Former name(s) ②	

① Corporate appointments

For corporate secretary appointments, please complete section C1-C4 instead of section B.

Additional appointments

If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

B2**Secretary's service address ③**

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office.

If you provide your residential address here it will appear on the public record.

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Application to register a company

Corporate secretary

C1	Corporate secretary appointments ①		① Additional appointments If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary appointments' continuation page. Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
	Please use this section to list all the corporate secretary appointments taken on formation.		
Name of corporate body/firm	ALBION CAPITAL GROUP LLP		
Building name/number	1		
Street	KINGS ARMS YARD		
Post town	LONDON		
County/Region	GREATER LONDON		
Postcode	E C 2 R 7 A F		
Country	UNITED KINGDOM		
C2	Location of the registry of the corporate body or firm		
	Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section C3 only → No Complete Section C4 only		
C3	EEA companies ②		② EEA A full list of countries of the EEA can be found in our guidance www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.		
Where the company/firm is registered ③			
Registration number			
C4	Non-EEA companies		④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.		
Legal form of the corporate body or firm	LIMITED LIABILITY PARTNERSHIP		
Governing law	ENGLAND & WALES		
If applicable, where the company/firm is registered ④	COMPANIES HOUSE		
Registration number	OC341254		

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Application to register a company

Director

D1

Director appointments ①

Please use this section to list all the director appointments taken on formation.
For a corporate director, complete Sections E1-E4.

Title*	MR
Full forename(s)	ADAM EDWARD
Surname	CHIRKOWSKI
Former name(s) ②	
Country/State of residence ③	UNITED KINGDOM
Nationality	BRITISH
Month/year of birth ④	X X 0 5 1 9 8 5
Business occupation (if any) ⑤	INVESTMENT DIRECTOR

- ① Appointments**
Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.
- ② Former name(s)**
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.
- ③ Country/State of residence**
This is in respect of your usual residential address as stated in section D4.
- ④ Month and year of birth**
Please provide month and year only.
- ⑤ Business occupation**
If you have a business occupation, please enter here. If you do not, please leave blank.
- Additional appointments**
If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2

Director's service address ⑥

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	1
Street	KINGS ARMS YARD
Post town	LONDON
County/Region	GREATER LONDON
Postcode	E C 2 R 7 A F
Country	UNITED KINGDOM

- ⑥ Service address**
This is the address that will appear on the public record. This does not have to be your usual residential address.
- Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.
- If you provide your residential address here it will appear on the public record.

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Application to register a company

Director

D1 Director appointments ①	
Please use this section to list all the director appointments taken on formation. For a corporate director, complete Sections E1-E4.	
Title*	MR
Full forename(s)	DAVID
Surname	GUDGIN
Former name(s) ②	
Country/State of residence ③	UNITED KINGDOM
Nationality	BRITISH
Month/year of birth ④	X X m0 m4 y1 y9 y7 y2
Business occupation (if any) ⑤	INVESTOR

① Appointments
Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual

② Former name(s)
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

③ Country/State of residence
This is in respect of your usual residential address as stated in section D4.

④ Month and year of birth
Please provide month and year only.

⑤ Business occupation
If you have a business occupation, please enter here. If you do not, please leave blank

Additional appointments
If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2 Director's service address ⑥	
Please complete the service address below. You must also fill in the director's usual residential address in Section D4.	
Building name/number	1
Street	KINGS ARMS YARD
Post town	LONDON
County/Region	GREATER LONDON
Postcode	E C 2 R 7 A F
Country	UNITED KINGDOM

⑥ Service address
This is the address that will appear on the public record. This does not have to be your usual residential address

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

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Application to register a company

Corporate director

E1	Corporate director appointments ①	
	Please use this section to list all the corporate directors taken on formation.	
Name of corporate body or firm		① Additional appointments If you wish to appoint more than one corporate director, please use the 'Corporate director appointments' continuation page. Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
E2	Location of the registry of the corporate body or firm	
	Is the corporate director registered within the European Economic Area (EEA)?	
	→ Yes Complete Section E3 only	
	→ No Complete Section E4 only	
E3	EEA companies ②	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.	
Where the company/firm is registered ②		② EEA A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).
Registration number		
E4	Non-EEA companies	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	
Legal form of the corporate body or firm		④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.
Governing law		
If applicable, where the company/firm is registered ④		
If applicable, the registration number		

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Application to register a company

Part 3 Statement of capital

Does your company have share capital?

→ **Yes** Complete the sections below.→ **No** Go to **Part 4 (Statement of guarantee)**.**F1****Statement of capital**

Complete the table(s) below to show the share capital.

Complete a separate table for each currency (if appropriate). For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'.**Continuation pages**

Please use a continuation page if necessary.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc	Number of shares	Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value	Total aggregate amount to be unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium
--	--	------------------	--	---

Currency table A

£	ORDINARY	1	£1.00	
Totals		1	£1.00	£0

Currency table B

Totals				

Currency table C

Totals				

Totals (including continuation pages)

Total number of shares	Total aggregate nominal value ❶	Total aggregate amount unpaid ❶
1	£1.00	0

❶ Please list total aggregate values in different currencies separately. For example: £100 + €100 + \$10 etc.

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Application to register a company

F2

Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section F1**.

Class of share

ORDINARY

Prescribed particulars
1

EACH SHARE HAS FULL VOTING RIGHTS, RIGHTS TO DIVIDENDS AND RIGHTS TO RETURN OF CAPITAL ON DISTRIBUTION AND WINDING-UP.

1 Prescribed particulars of rights attached to shares

The particulars are:

- a. particulars of any voting rights, including rights that arise only in certain circumstances;
- b. particulars of any rights, as respects dividends, to participate in a distribution;
- c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Continuation pages

Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.

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Application to register a company

Class of share		
Prescribed particulars ❶		❶ Prescribed particulars of rights attached to shares The particulars are: a. particulars of any voting rights, including rights that arise only in certain circumstances; b. particulars of any rights, as respects dividends, to participate in a distribution, c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder. A separate table must be used for each class of share. Continuation pages Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.

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Application to register a company

F3

Initial shareholdings

This section should only be completed by companies incorporating with share capital.

Please complete the details below for each subscriber.

The addresses will appear on the public record. These do not need to be the subscribers' usual residential address.

Initial shareholdings

Please list the company's subscribers in alphabetical order.

Please use an 'Initial shareholdings' continuation page if necessary.

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) to be unpaid on each share (including the nominal value and any share premium)	Amount to be paid on each share (including the nominal value and any share premium)
Name ALBION CAPITAL GROUP LLP	ORDINARY	1	£	£1.00	£0.00	£1.00
Address 1 KINGS ARMS YARD, LONDON EC2R 7AF						
Name						
Address						
Name						
Address						
Name						
Address						

IN01

Application to register a company

Part 4 Statement of guarantee

Is your company limited by guarantee?

- **Yes** Complete the sections below.
- **No** Go to **Part 5** People with significant control (PSC).

G1

Subscribers

Please complete this section if you are a subscriber of a company limited by guarantee. The following statement is being made by each and every person named below.

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for:

- payment of debts and liabilities of the company contracted before I cease to be a member;
- payment of costs, charges and expenses of winding up, and;
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below.

1 Name

Please use capital letters.

2 Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address

3 Amount guaranteed

Any valid currency is permitted.

4 Class of members

Only complete this if there will be more than one class of members and if the subscribers are electing to keep members' information on the public register.

Continuation pages

Please use a 'Subscribers' continuation page if necessary.

Subscriber's details

Forename(s) 1	
Surname 1	
Address 2	
Postcode	
Amount guaranteed 3	
Class of member (if applicable) 4	

Subscriber's details

Forename(s) 1	
Surname 1	
Address 2	
Postcode	
Amount guaranteed 3	
Class of member (if applicable) 4	

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Application to register a company

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Class of member
(if applicable) ④

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Class of member
(if applicable) ④

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Class of member
(if applicable) ④

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Class of member
(if applicable) ④

① Name

Please use capital letters.

② Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address

③ Amount guaranteed

Any valid currency is permitted.

④ Class of members

Only complete this if there will be more than one class of members and if the subscribers are electing to keep members' information on the public register.

Continuation pages

Please use a 'Subscribers' continuation page if necessary

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Application to register a company

Part 5

People with significant control (PSC)

Use this Part to tell us about people with significant control or registrable relevant legal entities in respect of the company. Do not use this Part to tell us about any individual people with significant control whose particulars must not be disclosed on the public record. You must use a separate form, which you can get by contacting us enquiries@companieshouse.gov.uk

If on incorporation there will be someone who will count as a person with significant control (either a registrable person or registrable relevant legal entity (RLE)) in relation to the company, tick the box in H1 and complete any relevant sections. If there will be no registrable person or RLE tick the box in H2 and go to **Part 6 Election to keep information on the public register.**

H1

Statement of initial significant control ^①

- ☐ On incorporation, there will be someone who will count as a person with significant control (either a registrable person or registrable RLE) in relation to the company.

① Statement of initial significant control

If there will be a registrable person (which includes 'other registrable persons') or RLE, please complete the appropriate details in sections H, I & J

Please use the PSC continuation pages if necessary

H2

Statement of no PSC

(Please tick the statement below if appropriate)

- ☒ The company knows or has reason to believe that there will be no person with significant control (either a registrable person or RLE) in relation to the company

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Application to register a company

Individual PSC

H3	Individual's details	
	Use sections H3-H9 as appropriate to tell us about individuals with significant control who are registrable persons and the nature of their control in relation to the company	
Title*		❶ Country/State of residence This is in respect of the usual residential address as stated in section H6. ❷ Month and year of birth Please provide month and year only.
Full forename(s)		
Surname		
Country/State of residence ^❶		
Nationality		
Month/year of birth ^❷	X X m m y y y y	
H4	Individual's service address^❶	
	Please complete the individual's service address below. You must also complete the individual's usual residential address in Section H6.	
Building name/number		❶ Service address This is the address that will appear on the public record. This does not have to be the individual's usual residential address. If you provide the individual's residential address here it will appear on the public record.
Street		
Post town		
County/Region		
Postcode		
Country		

IN01

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H7

Nature of control for an individual^①

Please indicate how the individual is a person with significant control over the company

Ownership of shares

The individual holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of voting rights

The individual holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of right to appoint/remove directors

- ☐ The individual holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

Significant influence or control (Only tick if none of the above apply)

- ☐ The individual has the right to exercise, or actually exercises, significant influence or control over the company

① Tick each that apply.

H8

Nature of control by a firm over which the individual has significant control^①

The individual has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

① Tick each that apply.

IN01

Application to register a company

H9

Nature of control by a trust over which the individual has significant control ¹

The individual has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

¹ Tick each that apply.

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Application to register a company

Individual PSC

H3	Individual's details Use sections H3-H9 as appropriate to tell us about individuals with significant control who are registrable persons and the nature of their control in relation to the company	1 Country/State of residence This is in respect of the usual residential address as stated in section H6. 2 Month and year of birth Please provide month and year only
Title*		
Full forename(s)		
Surname		
Country/State of residence ¹		
Nationality		
Month/year of birth ²	X X m m y y y y	

H4	Individual's service address¹ Please complete the individual's service address below. You must also complete the individual's usual residential address in Section H6.	1 Service address This is the address that will appear on the public record. This does not have to be the individual's usual residential address. If you provide the individual's residential address here it will appear on the public record.
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		

IN01

Application to register a company

H7

Nature of control for an individual^①

Please indicate how the individual is a person with significant control over the company

Ownership of shares

The individual holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of voting rights

The individual holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of right to appoint/remove directors

- ☐ The individual holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

Significant influence or control (Only tick if none of the above apply)

- ☐ The individual has the right to exercise, or actually exercises, significant influence or control over the company

① Tick each that apply.

H8

Nature of control by a firm over which the individual has significant control^①

The individual has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

① Tick each that apply.

H9

Nature of control by a trust over which the individual has significant control •

The individual has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

• Tick each that apply.

IN01

Application to register a company

Relevant legal entity (RLE)

11 RLE details ^①	
Corporate or firm name	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

① Registered or principal office address
 This is the address that will appear on the public record

12 Legal form and governing law	
Please give details of the legal form of the RLE and the law by which it is governed. If applicable, please also give details of the register of companies in which it is entered (including the country/state) and its registration number in that register.	
Legal form	
Governing law	
If applicable, register in which RLE is entered ^①	
Country/State ^①	
Registration number ^①	

① Registration number
 Where you have provided details of the register (including country/state) where the RLE is registered, you must also provide its number in that register.

13

Nature of control for the RLE ^①

Please indicate how the RLE has significant control over the company

① Tick each that apply.**Ownership of shares**

The RLE holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of voting rights

The RLE holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of right to appoint/remove directors

- ☐ The RLE holds the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

Significant influence or control (only tick if none of the above apply)

- ☐ The RLE has the right to exercise, or actually exercises, significant influence or control over the company

14

Nature of control by a firm over which the RLE has significant control ^①

The RLE has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

① Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

15

Nature of control by a trust over which the RLE has significant control ^①

The RLE has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

① Tick each that apply.

IN01

Application to register a company

Other registrable person (ORP)

J1	ORP details	
	An 'other registrable person' is: • a corporation sole • a government or government department of a country or territory or a part of a country or territory • an international organisation whose members include two or more countries or territories (or their governments) • a local authority or local government body in the UK or elsewhere	
Name of ORP		
J2	Principal office address ¹	
Building name/number		¹ Principal office address This is the address that will appear on the public record
Street		
Post town		
County/Region		
Postcode		
Country		
J3	Legal form and governing law	
Legal form		
Governing law		

INO1

Application to register a company

J4

Nature of control ^①

Please show how the ORP has significant control over the company

① Tick each that apply.

Ownership of shares

The ORP holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of voting rights

The ORP holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of right to appoint/remove directors

- ☐ The ORP holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

Significant influence or control (Only tick if none of the above apply)

- ☐ The ORP has the right to exercise, or actually exercises, significant influence or control over the company.

J5

Nature of control by a firm over which the ORP has significant control ^①

The ORP has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

① Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

J6

Nature of control by a trust over which the ORP has significant control ¹

The ORP has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

¹ Tick each that apply.

IN01

Application to register a company

Part 6 Election to keep information on the public register (if applicable)

The subscribers of a private company can agree to elect to keep certain information on the public register at Companies House, rather than keeping their own registers. Tick the appropriate box to show which information the subscribers are electing to keep on the public register. If the subscribers have not agreed to keep any of this information on the public register, go to Part 7 Consent to Act

K1 Election to keep secretaries' register information on the public register ^①

☐ All subscribers elect to keep secretaries' register information on the public register

^① only applies if the proposed company will have a secretary.

K2 Election to keep directors' register information on the public register

IMPORTANT:

If the subscribers elect to keep this information on the public register, everyone who is an individual director while the election is in force will have their full date of birth available on the public record^②

☐ All subscribers elect to keep directors' register information on the public register

^② If the subscribers don't make this election, only the month and year of birth will be available on the public record.

K3 Election to keep directors' usual residential address (URA) register information on the public register

If the subscribers elect to keep this information on the public register, the URA will not be publicly available

☐ All subscribers elect to keep directors' URA register information on the public register.

K4 Election to keep members' register information on the public register

IMPORTANT:

If the subscribers elect to keep this information on the public register, everyone who is a member while the election is in place will have their name and address available on the public record

☐ All subscribers elect to keep members' register information on the public register

☐ The company will be a single member company (Tick if applicable).

K5 Election to keep PSC register information on the public register

IMPORTANT:

If the subscribers elect to keep this information on the public register, everyone who is an individual PSC while the election is in force will have their full date of birth available on the public record^③

☐ All subscribers elect to keep PSC register information on the public register

☐ No objection was received by the subscribers from any eligible person^④ within the notice period before making the election.

^③ If the subscribers don't make this election, only the month and year of birth will be available on the public record.

④ Eligible person

An eligible person is a person whose details would have to be entered in the company's PSC register

IN01

Application to register a company

Part 7 Consent to act

L1 Consent statement

Please tick the box to confirm consent.

- ☒ The subscribers confirm that each of the persons named as a director or secretary has consented to act in that capacity.

Part 8 Statement about individual PSC particulars

M1 Particulars of an individual PSC ^①

Please tick the box to confirm.

- ☐ The subscribers confirm that each person named in this application as an individual PSC knows that their particulars are being supplied as part of this application.

^① Only tick this if you have completed details of one or more individual PSCs in sections H3-H9

Part 9 Statement of compliance

This section must be completed by all companies.

Is the application by an agent on behalf of all the subscribers?

- **No** Go to **Section N1** (Statement of compliance delivered by the subscribers).
- **Yes** Go to **Section N2** (Statement of compliance delivered by an agent).

N1 Statement of compliance delivered by the subscribers ^②

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association.

I confirm that the requirements of the Companies Act 2006 as to registration have been complied with.

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

^② **Statement of compliance delivered by the subscribers**
Every subscriber to the memorandum of association must sign the statement of compliance.

Continuation pages

Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign.

IN01

Application to register a company

N2

Statement of compliance delivered by an agent

Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association.

Agent's name

JONES DAY

Building name/number

21

Street

TUDOR STREET

Post town

LONDON

County/Region

GREATER LONDON

Postcode

E C 4 Y 0 D J

Country

UNITED KINGDOM

I confirm that the requirements of the Companies Act 2006 as to registration have been complied with.

Agent's signature

Signature

X



X

IN01

Application to register a company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **EMIRALI MUSTAFA**

Company name **JONES DAY**

Address **21 TUDOR STREET**

Post town **LONDON**

County/Region **GREATER LONDON**

Postcode **E C 4 Y 0 D J**

Country **UNITED KINGDOM**

DX

Telephone **020 7039 5133**



Certificate

We will send your certificate to the presenters address (shown above) or if indicated to another address shown below:

- ☐ At the registered office address (Given in Section A7).
- ☒ At the agents address (Given in Section N2).



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website.
- ☐ If the name of the company is the same as one already on the register as permitted by The Company LLP and Business (Names and Trading Disclosures) Regulations 2015, please attach consent.
- ☐ You have used the correct appointment sections.
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- ☐ The document has been signed, where indicated.
- ☐ All relevant attachments have been included.
- ☐ You have enclosed the Memorandum of Association.
- ☐ You have enclosed the correct fee.



Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses. Day of birth will only be shown on the public record if the subscribers have elected to keep PSC and/or directors' information on the public register.



How to pay

A fee is payable on this form.
Make cheques or postal orders payable to 'Companies House'. For information on fees, go to: www.gov.uk/companieshouse



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Section 243 or 790ZF exemption
If you are applying for, or have been granted a section 243 or 790ZF exemption, please post this whole form to the different postal address below:
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

COMPANY HAVING A SHARE CAPITAL

Memorandum of association of ALBION REAL ASSETS MEMBER II LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

<i>Name of each subscriber</i>	<i>Authentication by each subscriber</i>
ALBION CAPITAL GROUP LLP	

Dated 03 OCTOBER 2018

**ARTICLES OF ASSOCIATION
OF
ALBION REAL ASSETS MEMBER II LIMITED**



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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ALBION REAL ASSETS MEMBER II LIMITED

(the "**Company**")

1. INTERPRETATION AND LIMITATION OF LIABILITY

- 1.1 In these articles (unless the context requires otherwise) the following words have the following meanings:

"**Act**" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company and any reference to a section of the Act shall be a reference to a section of the Companies Act 2006 or the equivalent provision (to the extent applicable) of any statutory modification or re-enactment of it or to it;

"**appointor**" has the meaning given in article 17.1;

"**articles**" means these articles of association as altered from time to time;

"**associated company**" means, in relation to a company, a subsidiary or subsidiary undertaking or holding company or parent undertaking for the time being of that company or a subsidiary or subsidiary undertaking for the time being of such a holding company or parent undertaking and references to any company being "**associated**" with another company shall be construed accordingly;

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

"**board**" means the board of directors for the time being of the Company or any duly constituted and authorised committee of it;

"**capitalised sum**" has the meaning given in article 22.1;

"**chairman**" has the meaning given in article 11.2;

"**chairman of the meeting**" has the meaning given in article 25.3;

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

"**conflict situation**" has the meaning given in article 15.1;

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

"**distribution recipient**" has the meaning given in article 21.9;

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

"electronic form" has the meaning given in section 1168 of the Act;

"eligible director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

"hard copy form" has the meaning given in section 1168 of the Act;

"holder" in relation to shares means the person whose name is entered in the register of members of the Company 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 Act;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 9.1;

"persons entitled" has the meaning given in article 22.1;

"proxy notice" has the meaning given in article 28;

"relevant entity" has the meaning given in article 14.1(D);

"relevant officer" has the meaning given in article 34.1;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the Company;

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

"subsidiary" has the meaning given in section 1159 of the Act;

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

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

- 1.2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles become binding on the Company.
- 1.3 Neither the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) nor any other replacement or equivalent model form articles of association shall apply to the Company.

- 1.4 The liability of each member of the Company is limited to the amount, if any, unpaid on the shares held by such member.

2. SHARES AND AUTHORITY TO ALLOT

- 2.1 There shall be no restriction on the number of shares which may be issued by the Company except as may be expressly provided for in these articles.
- 2.2 The unissued shares for the time being shall be under the control of the directors, who are generally and unconditionally authorised by these articles to allot, grant options over, or otherwise dispose of or deal with any unissued shares and any rights (whether under options, warrants, on conversion of any indebtedness or otherwise) to call for the allotment or issue of shares to such persons, on such terms (including as to payment up of the nominal value and any premium to be paid to the Company in consideration for such issue) and in such manner as they shall think fit, but subject to the other provisions of these articles.
- 2.3 In exercising their authority under this article 2 the directors shall not be required to have regard to sections 561 and 562 of the Act which shall not apply to the Company.
- 2.4 Any consideration to be paid to the Company for the issue of a share shall be payable at such time or time(s) and in such instalments (if any) as shall be prescribed by the board and as regards any premium may be conditional or variable in amount, in whole or in part.
- 2.5 Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 2.6 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 2.7 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.

3. SHARE CERTIFICATES

- 3.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 3.2 Every certificate must specify:
- (A) in respect of how many shares and of what class it is issued;
 - (B) the nominal value of those shares;
 - (C) whether or not the shares are fully paid; and
 - (D) any distinguishing numbers assigned to them.
- 3.3 No certificate may be issued in respect of shares of more than one class.
- 3.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 3.5 Certificates must be executed in accordance with the Act.

- 3.6 If a certificate issued in respect of a shareholder's shares is:
- (A) damaged or defaced; or
 - (B) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 3.7 A shareholder exercising the right to be issued with a replacement certificate:
- (A) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (B) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - (C) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

4. TRANSFERS OF SHARES

- 4.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 4.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 4.3 The Company may retain any instrument of transfer which is registered.
- 4.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 4.5 The directors may refuse to register the transfer of a share, whether or not it is a fully paid share or a share on which the Company has a lien (but subject always to any other provisions of the articles), and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 4.6 The directors shall not decline to register any transfer of shares where such transfer is executed by or in favour of any bank or institution to whom such shares have been charged or mortgaged (a "**Qualifying Institution**"), or by or in favour of any nominee of a Qualifying Institution, nor may the directors suspend registration of any member which is a Qualifying Institution (or nominee thereof). A certificate by any official of a Qualifying Institution that the relevant shares are charged or mortgaged shall be conclusive evidence of that fact. No person shall have any pre-emption rights in relation to any transfer of shares to a Qualifying Institution. The provisions of this article 4.6 shall supersede any other provisions of these articles.

5. TRANSMISSION OF SHARES

- 5.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 5.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- (A) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and

(B) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

5.3 Transmittes 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.

5.4 Transmittes who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish. If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it. 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 transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

5.5 If a notice is given to a shareholder in respect of shares and a transmittes is entitled to those shares, the transmittes is bound by the notice if it was given to the shareholder before the transmittes's name has been entered in the register of members.

6. POWERS AND RESPONSIBILITIES OF DIRECTORS

6.1 Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

6.2 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action. No such special resolution invalidates anything which the directors have done before the passing of the resolution.

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

(A) to such person or committee;

(B) by such means (including by power of attorney);

(C) to such an extent;

(D) in relation to such matters or territories; and

(E) on such terms and conditions,

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

6.4 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. The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

7. NUMBER OF DIRECTORS

Unless and until otherwise determined by the Company by ordinary resolution, the number of directors (other than alternate directors) shall be not less than one in number. The Company

may from time to time by ordinary resolution fix a maximum number of directors and from time to time vary that maximum number.

8. CALLING A MEETING OF DIRECTORS

- 8.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) or any other person to give such notice.
- 8.2 Notice of any directors' meeting must indicate:
- (A) its proposed date and time;
 - (B) where it is to take place; and
 - (C) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 8.3 Notices of meetings of directors shall be given to all directors and to any alternate directors appointed by them. Any such notice shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing (including by electronic communication) to him at his last known address or at any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned. A director absent or intending to be absent from the United Kingdom may request that notices of meetings of the directors shall, during his absence, be sent in writing to him at an address given by him to the Company for this purpose.
- 8.4 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 7 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. PARTICIPATION IN MEETINGS OF DIRECTORS

- 9.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (A) the meeting has been called and takes place in accordance with the articles; and
 - (B) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 9.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 9.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

10. QUORUM FOR MEETINGS OF DIRECTORS

- 10.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 10.2 The quorum for the transaction of business at a meeting of directors is any two eligible directors or in the event of there being a single director, that director.

- 10.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 15.1 to authorise a director's conflict, if there are less than two eligible directors in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 10.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (A) to appoint further directors, or
 - (B) to call a general meeting so as to enable the shareholders to appoint further directors.

11. CHAIRING OF MEETINGS OF DIRECTORS

- 11.1 The directors may appoint a director to chair their meetings.
- 11.2 The person so appointed for the time being is known as the chairman.
- 11.3 The directors may terminate the chairman's appointment at any time.
- 11.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

12. DECISION-MAKING BY DIRECTORS

- 12.1 The general rule about decision-making by directors is that any decision of the directors must be *either a majority decision at a meeting or a decision taken in accordance with article 13.*
- 12.2 If:
- (A) the Company only has one director for the time being; and
 - (B) no provision of the articles requires it to have more than one director,
- the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making.
- 12.3 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.

13. UNANIMOUS DECISIONS AND WRITTEN BOARD RESOLUTIONS

- 13.1 A decision of the directors is taken in accordance with this article 13 when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. A decision may not be taken in accordance with this article 13.1 if the eligible directors would not have formed a quorum at such a meeting.
- 13.2 A decision of the directors is taken in accordance with this article 13 when:
- (A) such number of eligible directors as would constitute a quorum at a directors' meeting; and

(B) a majority in number of the total number of eligible directors,

approve such decision in writing in the form of a resolution in writing. A copy of any draft resolution proposed to be passed in such manner shall be circulated to each of the directors of the Company provided that the failure to circulate such a draft resolution shall not invalidate any decision of the directors taken in accordance with this clause 13.2.

14. ARRANGEMENTS BETWEEN DIRECTORS AND THE COMPANY

14.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act and article 14.2, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (A) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (B) shall be an eligible director for the purposes of, and be counted in the quorum in relation to, any proposed decision of the board in respect of such existing or proposed transaction or arrangement in which he is interested;
- (C) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (D) may be or become a director or other officer of, employed by or be party to any transaction or arrangement with, or otherwise interested in, any company, firm or body or other entity (whether incorporated or unincorporated) (in any case, a "**relevant entity**") in which a proprietary or other interest is held by the Company, any associated company of the Company or any relevant entity in which the Company or any associated company of the Company may be interested or as regards which it has any power of appointment. The board may also cause any voting power in any relevant entity held or owned by the Company or any associated company of the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers (or equivalent office holders) of the relevant entity, or in favour of the payment of remuneration to the directors or officers (or equivalent office holders) of the relevant entity; and
- (E) shall not, save as he may otherwise agree, be accountable to the Company or any associated company of the Company for any remuneration, profit or other benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction, arrangement, office, directorship, employment or interest referred to in paragraph (A) and (D) of this article 14.1 and no such transaction or arrangement nor any contract arising from, or related to, it shall be liable to be avoided on the grounds of any such interest, profit or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

14.2 A director who is in any way (directly or indirectly) interested in a proposed transaction or arrangement with the Company shall declare the nature of his interest to the other directors:

- (A) at a meeting of the directors; or

- (B) by a notice in writing in accordance with section 184 of the Act; or
- (C) by a general notice in accordance with section 185 of the Act,

prior to that transaction or arrangement being entered into by the Company (where section 177 of the Act applies) or as soon as required by section 182 of the Act, where that section applies. If a declaration of interest under this article proves to be, or becomes, inaccurate or incomplete, a further declaration must be made. This article 14.2 does not require a declaration of an interest of which the director is not aware or where the director is not aware of the transaction or arrangement in question. For this purpose a director shall be deemed to be aware of matters of which he ought reasonably to be aware. A director need not declare an interest in the circumstances set out in section 177(6) or section 182(6) of the Act, as applicable.

- 14.3 A director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the provisions of the Act) and upon such other terms as the board may decide, and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, either in addition to or in lieu of any remuneration provided for by or pursuant to any other article.

15. CONFLICTS OF INTEREST OF DIRECTORS

- 15.1 The board may resolve in accordance with sections 175(5)(a) and 175(6) of the Act (as if it applied irrespective of the date of incorporation of the Company) to authorise a director to enter into a specific 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 described in section 175(1) of the Act (a "**conflict situation**").
- 15.2 Any authorisation under this article will be effective only if:
 - (A) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
 - (B) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 15.3 Any authorisation of a conflict situation under this article may (whether at the time of giving the authorisation or subsequently):
 - (A) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - (B) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
 - (C) be terminated or varied by the directors at any time, provided that this will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.
- 15.4 In authorising a conflict situation the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the conflict situation otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

- (A) disclose such information to the directors or to any director or other officer or employee of the Company; or
 - (B) use or apply any such information in performing his duties as a director,
- where to do so would amount to a breach of that confidence.*
- 15.5 Where the directors authorise a conflict situation they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:
- (A) is excluded from discussions (whether at meetings of directors or otherwise) related to the conflict situation;
 - (B) is not given any documents or other information relating to the conflict situation; and
 - (C) may or may not vote (or may or may not be counted in the quorum) at any future *meeting of directors in relation to any resolution relating to the conflict situation.*
- 15.6 Where the directors authorise a conflict situation, the director the subject of such conflict situation will:
- (A) be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the conflict situation; and
 - (B) pursuant to section 180(4)(b) of the Act, not have breached his general duties as set out in sections 171 to 177 of the Act to the extent that he complies with such terms and the other provisions of these articles relating to conflict situations.
- 15.7 For the purposes of sections 175 and 180(4) of the Act and for all other purposes relating to the Company, it is acknowledged that a director may be or become subject to a conflict situation or conflict situations as a result of his also being or having been, or being party to an agreement or arrangement or understanding or circumstances under which he may become, an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a direct or indirect investor in and/or otherwise commercially involved with or economically interested in, any associated company of the Company and/or any pension or similar retirement benefits scheme operated for the benefit of the employees and/or directors of any associated company of the Company. Any such conflict situation of a director shall be deemed authorised by these articles.
- 15.8 Any director the subject of a conflict situation authorised in accordance with this article 15, but subject to the terms of any such authorisation, shall be entitled to receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the conflict situation concerned.
- 16. APPOINTMENT AND REMOVAL OF DIRECTORS**
- 16.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by a decision of the directors.
- 16.2 The holder or holders for the time being of a majority in number of the issued shares of the Company entitled at the time to vote at general meetings may at any time and from time to time, by written notice (including by electronic communication) given to the Company at its registered office for the time being (such notice to take effect on delivery), appoint any person

as a director of the Company and/or remove any person as a director of the Company, howsoever appointed.

16.3 A person ceases to be a director as soon as:

- (A) that person ceases to be a director by virtue of any provision of the Act or these articles or is prohibited from being a director by law;
- (B) a bankruptcy order is made against that person;
- (C) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (D) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; and/or
- (E) 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. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

17.1 Any director other than an alternate director ("**appointor**") may appoint (and remove any alternate so appointed) as an alternate any other person (whether or not a director) to:

- (A) exercise that director's powers; and
- (B) carry out that director's responsibilities,

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

17.2 Any appointment or removal of an alternate must be effected by notice in writing (including by electronic communication) identifying the alternate director concerned and will take effect on the later of:

- (A) the date that the Company is served with the notice; and
- (B) the date specified in the notice as being the appointment or removal date of the alternate.

17.3 In the case of an appointment of an alternate director, he must confirm in writing to the Company his willingness to act as the alternate of the appointor.

17.4 An alternate director's appointment as an alternate terminates:

- (A) if his appointor revokes his appointment by notice to the Company in writing (including by electronic communication) specifying when it is to terminate; or
- (B) if any event happens in relation to him which, if he were a director, would cause his office as director to be vacated; or
- (C) if his appointor ceases to be a director for any reason.

18. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

18.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

18.2 Except as the articles specify otherwise, alternate directors:

- (A) are deemed for all purposes to be directors;
- (B) are liable for their own acts and omissions;
- (C) are subject to the same restrictions as their appointors; and
- (D) are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

18.3 A person who is an alternate director but not a director:

- (A) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating and is entitled to be counted);
- (B) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- (C) may be counted separately for the purposes of articles 18.3(A) and 18.3(B) in respect of each of his appointors and be entitled to a separate vote for each such appointor as is an eligible director.

18.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of each of his appointors, in addition to his own vote on any decision of the directors (provided that such appointor is an eligible director in relation to that decision).

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

19. SECRETARY

The directors may (but shall not be required to) from time to time appoint or remove any person who is willing to act as the secretary of the Company on such terms as they think fit. If at any time there is no secretary or for any reason no secretary capable of acting, the directors may appoint an assistant or deputy secretary.

19.1 The holder or holders for the time being of a majority in number of the issued shares of the Company entitled at the time to vote at general meetings may at any time and from time to time, by written notice (including by electronic communication) given to the Company at its registered office for the time being (such notice to take effect on delivery), appoint any person as a secretary of the Company and/or remove any person as a secretary of the Company, howsoever appointed.

20. REMUNERATION AND EXPENSES OF DIRECTORS

- 20.1 Directors may undertake any services for the Company that the directors decide.
- 20.2 Directors are entitled to such remuneration as the directors determine:
- (A) for their services to the Company as directors; and
 - (B) for any other service which they undertake for the Company.
- 20.3 Subject to the articles, a director's remuneration may:
- (A) take any form; and
 - (B) 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.
- 20.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 20.5 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 Company's subsidiaries or of any other body corporate in which the Company is interested.
- 20.6 The Company may pay any reasonable expenses which the directors (including alternate directors) and the Company secretary (if any) properly incur in connection with their attendance at:
- (A) meetings of directors or committees of directors;
 - (B) general meetings; or
 - (C) separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

21. DIVIDENDS AND OTHER DISTRIBUTIONS

- 21.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 21.2 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.
- 21.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 21.4 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.
- 21.5 If the Company's share capital is divided into different classes, except with the written consent of the holders of a majority of each class of shares carrying preferential rights to a dividend 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.

- 21.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 21.7 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.
- 21.8 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (A) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (B) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (C) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (D) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 21.9 In the articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
- (A) the holder of the share; or
 - (B) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (C) if the holder is no longer entitled to the share by reason of bankruptcy or otherwise by operation of law, the transmittee.
- 21.10 The Company shall be entitled to deduct from any amount payable to the distribution recipient in respect of a dividend or other distribution, and set off against such amount, any amount owed and due for payment to the Company by any member(s) in respect of whose shares the payment is to be made.
- 21.11 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- (A) the terms on which the share was issued; or
 - (B) the provisions of another agreement between the holder of that share and the Company.
- 21.12 All dividends or other sums which are:
- (A) payable in respect of shares; and
 - (B) unclaimed after having been declared or become payable, may be invested or *otherwise made use of by the directors for the benefit of the Company until claimed.*

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

21.14 If:

- (A) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (B) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

21.15 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

21.16 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (A) fixing the value of any assets;
- (B) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (C) vesting any assets in trustees.

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

- (A) the share has more than one holder; or
- (B) more than one person is entitled to the share, 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.

22. CAPITALISATION OF PROFITS

22.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

- (A) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (B) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

22.2 Capitalised sums must be applied:

- (A) on behalf of the persons entitled; and
- (B) in the same proportions as a dividend would have been distributed to them.

- 22.3 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.
- 22.4 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.
- 22.5 Subject to the articles the directors may:
- (A) apply capitalised sums in accordance with paragraphs 22.3 and 22.4 partly in one way and partly in another;
 - (B) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - (C) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

23. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 23.1 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.
- 23.2 A person is able to exercise the right to vote at a general meeting when:
- (A) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (B) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 23.3 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.
- 23.4 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.
- 23.5 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.
- 23.6 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 23.7 The chairman of the meeting may permit other persons who are not:
- (A) shareholders of the Company; or
 - (B) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

24. QUORUM FOR GENERAL MEETINGS

- 24.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. The presence of any one qualifying person when the Company has only one member shall constitute a quorum; otherwise, the quorum shall be any two qualifying persons. For the purposes of this article 24.1 and article 27.5 "**qualifying person**" has the meaning given to it in section 318(3) of the Act.
- 24.2 If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, or if during an adjourned meeting such a quorum ceased to be present, the meeting shall stand dissolved.

25. CHAIRING GENERAL MEETINGS

- 25.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 25.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (A) the directors present; or
 - (B) (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 25.3 The person chairing a meeting in accordance with this article is referred to as the "**chairman of the meeting**".

26. ADJOURNMENT OF GENERAL MEETINGS

- 26.1 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.
- 26.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (A) the meeting consents to an adjournment, or
 - (B) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 26.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 26.4 When adjourning a general meeting, the chairman of the meeting must:
- (A) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (B) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

26.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

(A) to the same persons to whom notice of the Company's general meetings is required to be given; and

(B) containing the same information which such notice is required to contain.

26.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

27. VOTING AT GENERAL MEETINGS

27.1 Each shareholder present in person or by proxy or corporate or other voting representative permitted by these articles shall be entitled on a show of hands to one vote and on a poll to one vote for each share of which he is the holder.

27.2 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 the articles.

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

27.4 A poll on a resolution may be demanded:

(A) in advance of the general meeting where it is to be put to the vote; or

(B) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

27.5 A poll on a resolution may be demanded by:

(A) any qualifying person present and entitled to vote at the meeting; or

(B) any director; or

(C) the chairman of the meeting.

27.6 A demand for a poll may be withdrawn if:

(A) the poll has not yet been taken; and

(B) the chairman of the meeting consents to the withdrawal.

A demand withdrawn in accordance with this article shall not invalidate the result of a show of hands declared before the demand was made.

27.7 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

28. CONTENT OF PROXY NOTICES

28.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

- (A) states the name and address of the shareholder appointing the proxy;
 - (B) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (C) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (D) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 28.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 28.3 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.
- 28.4 Unless a proxy notice indicates otherwise, it must be treated as:
- (A) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (B) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

29. DELIVERY OF PROXY NOTICES

- 29.1 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.
- 29.2 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.
- 29.3 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.
- 29.4 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.

30. AMENDMENTS TO RESOLUTIONS AT GENERAL MEETINGS

- 30.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (A) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (B) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

- 30.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (A) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (B) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 30.3 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.

31. CHANGE OF NAME OF THE COMPANY

In addition to any other method available under the Act for effecting a change of name of the Company, the Company's name may (subject to compliance with section 79 of the Act) be changed by resolution of its board.

32. ADMINISTRATIVE ARRANGEMENTS

- 32.1 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 Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 32.2 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.
- 32.3 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.
- 32.4 Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.
- 32.5 The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

33. NOTICES

- 33.1 Any notice shall be deemed to be served on or delivered to the intended recipient:
- (A) if sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, in each case if sent by reputable international overnight courier addressed to the intended recipient);
 - (B) if sent by electronic means, one hour after the document or information was sent;

- (C) if delivered by hand, when it is left at the address at which lawful service of the intended recipient may be effected; and
 - (D) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 33.2 For the purposes of this article 33, any notice delivered after 5pm on any business day or at any time on any non-business day shall be deemed to have been received at 9am on the following business day.

34. INDEMNITY IN FAVOUR OF DIRECTORS AND ANY SECRETARY

- 34.1 Subject to and to the fullest extent permitted by the Act, but without prejudice to any indemnity to which he may be otherwise entitled:

- (A) *every director and alternate director (and every director or alternate director of any associated company of the Company) and any secretary of the Company (each a "relevant officer") shall be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether civil or criminal) or any regulatory investigation or action which relate to anything done or omitted or alleged to have been done or omitted by him in his capacity as such save that no such person shall be indemnified (whether directly or indirectly):*
 - (1) for any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any associated company of the Company (as defined in section 256 of the Act for these purposes);
 - (2) for any fine imposed in criminal proceedings which have become final;
 - (3) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising;
 - (4) for any liability incurred by him in defending any criminal proceedings in which he is convicted and such conviction has become final;
 - (5) for any liability incurred by him in defending any civil proceedings brought by the Company or an associated company of the Company in which a final judgment has been given against him; and
 - (6) for any liability incurred by him in connection with any application under sections 661(3) or (4) or 1157 of the Act in which the court refuses to grant him relief and such refusal has become final;
- (B) *every relevant officer shall be entitled (i) to have funds provided to him by the Company to meet expenditure incurred or to be incurred by him in defending himself in any proceedings (whether civil or criminal) or in connection with an application for relief (as defined in section 205(5) of the Act) or in an investigation, or against action proposed to be taken, by a regulatory authority or (ii) to receive assistance from the Company as will enable any such person to avoid incurring such expenditure, where such proceedings, application, investigation or action are in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the*

Company or any associated company of the Company, provided that he will be obliged to repay any funds provided to him no later than:

- (1) in the event he is convicted in such proceedings, the date when the conviction becomes final; or
 - (2) in the event of judgment being given against him in such proceedings, the date when the judgment becomes final; or
 - (3) in the event of the court refusing to grant him such relief, the date when the refusal becomes final; or
 - (4) in the event he becomes liable for any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising, the date on which any appeal relating to such sum becomes final (within the meaning of section 205(3) of the Act); and
- (C) every relevant officer shall be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any of the Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act) save that no relevant officer shall be indemnified:
- (1) for any fine imposed in criminal proceedings which have become final;
 - (2) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising; and
 - (3) for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final.

34.2 No secretary of the Company shall be indemnified by the Company under the provisions of article 34.1 to the extent the benefits available under such indemnity would exceed the benefits available to a director under an equivalent indemnity given in such director's favour.

35. INSURANCE IN RESPECT OF DIRECTORS

Subject to the Act, the directors may exercise all the powers of the Company to purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer or employee of the Company or any associated company of the Company or in which the Company has or had an interest (whether direct or indirect) or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of any such body corporate is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer, employee or trustee.