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

Company Number **12666279**

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

MERTON COLLEGE NO. 1 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, Cardiff, on **12th June 2020**



* N12666279Q *



Companies House



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



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **11/06/2020**

X96YVKW8

Company Name in full: **MERTON COLLEGE NO. 1 LIMITED**

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

Company Type: **Private company limited by shares**

Situation of Registered Office: **England and Wales**

Proposed Registered Office Address: **MERTON COLLEGE MERTON STREET
OXFORD
UNITED KINGDOM OX1 4JD**

Sic Codes: **68100**

Proposed Officers

Company Secretary 1

Type: **Person**

Full Forename(s): **CLIVE ERNEST**

Surname: **SHACKELL**

Service Address: **recorded as Company's registered office**

The subscribers confirm that the person named has consented to act as a secretary.

Company Director ***1***

Type:	Person
Full Forename(s):	JOHN SAMUEL CHRISTOPHER
Surname:	EIDINOW
Service Address:	recorded as Company's registered office
Country/State Usually Resident:	UNITED KINGDOM

Date of Birth: ****/09/1968**

Nationality: **BRITISH**

Occupation: **FELLOW OF
MERTON
COLLEGE**

The subscribers confirm that the person named has consented to act as a director.

Company Director 2

Type:	Person
Full Forename(s):	CHARLES ALAN HEATHCOTE
Surname:	ALEXANDER
Service Address:	recorded as Company's registered office
Country/State Usually Resident:	UNITED KINGDOM

Date of Birth: ****/01/1957**

Nationality: **BRITISH**

Occupation: **FINANCE**
 BURSAR

The subscribers confirm that the person named has consented to act as a director.

Company Director 3

Type: **Person**

Full Forename(s): **JOHN STUART GJERS**

Surname: **GLOAG**

Service Address: **recorded as Company's registered office**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/03/1959** *Nationality:* **BRITISH**

Occupation: **ESTATES**
 BURSAR

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

<i>Name:</i>	THE WARDEN AND SCHOLARS OF THE HOUSE OR COLLEGE OF SCHOLARS OF MERTON IN THE UNIVERSITY OF OXFORD	<i>Class of Shares:</i>	ORDINARY
		<i>Number of shares:</i>	1
		<i>Currency:</i>	GBP
		<i>Nominal value of each share:</i>	1
<i>Address</i>	MERTON COLLEGE MERTON STREET OXFORD UNITED KINGDOM OX1 4JD	<i>Amount unpaid:</i>	0
		<i>Amount paid:</i>	1

Persons with Significant Control (PSC)

Statement of no PSC

The company knows or has reason to believe that there will be no registerable Person with Significant Control or Relevant Legal Entity (RLE) in relation to the company

Statement of Compliance

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

memorandum delivered by an agent for the subscriber(s): **YES**

Agent's Name: **FIONA BRADFORD**

Agent's Address: **MILLS & REEVE LLP 1 ST JAMES COURT
NORWICH
NORFOLK
UNITED KINGDOM
NR3 1RU**

Authorisation

Authoriser Designation: **agent**

Authenticated **YES**

Agent's Name: **FIONA BRADFORD**

Agent's Address: **MILLS & REEVE LLP 1 ST JAMES COURT
NORWICH
NORFOLK
UNITED KINGDOM
NR3 1RU**

Company No

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

MERTON COLLEGE NO. 1 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 each.

Name of each subscriber

Authentication by each subscriber

The Warden and Scholars of the House or College of Scholars of Merton in the University of Oxford

Dated this 9th day of June 2020

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
MERTON COLLEGE NO.1 LIMITED**

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INTERPRETATION AND LIMITATION OF LIABILITY

1 Definitions and interpretation

1.1 In these articles, unless the context requires otherwise:

“articles” means the company's articles of association for the time being in force;

“associated company” means any subsidiary or holding company of the company or any other subsidiary of the company's holding company;

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

“business day” means any day (other than a Saturday, Sunday or public holiday in England) on which clearing banks in the City of London are ordinarily open for the transaction of normal banking business;

“CA 2006” means the Companies Act 2006;

“chairman” has the meaning given in article 12.2;

“chairman of the meeting” has the meaning given in article 41.3;

“clear days” excludes the date on which a notice is given and the date on which the notice period expires;

“Companies Acts” means the Companies Acts (as defined in section 2 CA 2006), in so far as they apply to the company;

“Conflict” has the meaning given in article 15.2;

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in article 33.2;

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

“electronic form” has the meaning given in section 1168 CA 2006;

“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;

“group company” means the Parent Undertaking, a subsidiary undertaking of the company, or a subsidiary undertaking of the Parent Undertaking;

“hard copy form” has the meaning given in section 1168 CA 2006;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“instrument” means a document in hard copy form;

“Model Articles” means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles;

“ordinary resolution” has the meaning given in section 282 CA 2006;

“paid” means paid or credited as paid;

“Parent Undertaking” means The Warden and Scholars of the House or College of Scholars of Merton in the University of Oxford whose registered address is at Merton College, Merton Street Oxford OX1 4JD;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10;

“proxy notice” has the meaning given in article 47.1;

“qualifying person” has the meaning given in article 40.4;

“relevant officer” means any director or other officer of the company or an associated company, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor;

“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 CA 2006; 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 No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including the regulations in the Model Articles) shall apply as the articles of the Company.
- 1.3 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the CA 2006 shall have the same meanings in these articles.
- 1.4 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.
- 1.5 A reference in these articles to an “article” is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.6.1 any subordinate legislation from time to time made under it; and
 - 1.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.7 Any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.8 A reference in these articles to a “**subsidiary**”, “**holding company**” or “**subsidiary undertaking**” shall be construed in accordance with section 1159 and section 1162 of CA 2006.
- 1.9 Any words importing the singular include the plural and vice versa and words importing any gender include the other genders.

2 Liability of members and company's objects

- 2.1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- 2.2 The company's objects are unrestricted in accordance with section 31 of CA 2006.

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 Directors' general authority

- 3.1 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. Any or all powers of the directors (or any of them) shall be restricted in such respects, to such extent and for such duration as the Parent Undertaking may from time to time by notice in writing to the company prescribe.

4 Shareholders' reserve power

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

5 Directors may delegate

- 5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
 - 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions;
- as they think fit.

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

5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6 Committees

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

6.2 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.

DECISION-MAKING BY DIRECTORS

7 Directors to take decisions collectively

7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

7.2 If:

7.2.1 the company only has one director for the time being; and

7.2.2 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.

8 Unanimous decisions

8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

8.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one of more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

- 8.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9 Calling a directors' meeting

- 9.1 Any director may call a directors' meeting by giving not less than 5 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

- 9.2 Notice of any directors' meeting must indicate:

- 9.2.1 its proposed date and time;
- 9.2.2 where it is to take place; and
- 9.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

- 9.3 Notice of a directors' meeting must be given to each director and may be given personally, by word of mouth or in writing to the director at his last known address or any other address given to the company by him for that purpose.

- 9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 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.

10 Participation in directors' meetings

- 10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

- 10.1.1 the meeting has been called and takes place in accordance with the articles; and
- 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

10.3 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.

11 Quorum for directors' meetings

11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 Subject to articles 7.2 and 11.3, the quorum for the transaction of business at a meeting of directors is the greater of any two eligible directors and three quarters of all eligible directors.

11.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 15 to authorise a director's conflict, if there is only one eligible director in office besides the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

11.4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

11.4.1 to appoint further directors; or

11.4.2 to call a general meeting so as to enable the Parent Undertaking to appoint further directors.

12 Chairing of directors' meetings

12.1 The directors may appoint a director to chair their meetings.

12.2 The person so appointed for the time being is known as the chairman.

12.3 The directors may terminate the chairman's appointment at any time.

12.4 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.

13 Casting vote

- 13.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.

14 Transactions or other arrangements with the company

- 14.1 Subject to the provisions of CA 2006 and provided he has declared the nature and extent of any interest of his in accordance with CA 2006 either at a meeting of the directors, by notice in writing or by general notice (unless the circumstances in any of sections 177(5) and 177(6) or sections 182(5) and 182(6) CA 2006 apply, in which case no disclosure is required), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company, notwithstanding his office:

14.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

14.1.2 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

14.1.3 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise (directly or indirectly) interested;

14.1.4 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate which he is permitted to hold or enter into by virtue of articles 14.1.1, 14.1.2 or 14.1.3 and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 CA 2006; and

14.1.5 shall subject to article 15.2, be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) and shall be

entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision on any matter referred to in articles 14.1.1 to 14.1.3 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted.

- 14.2 For the purposes of this article 14, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 14.3 Subject to article 14.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 14.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15 Directors' conflicts of interest

- 15.1 A director shall be authorised for the purposes of section 175 CA 2006 to act or continue to act as a director of the company notwithstanding that at the time of his appointment or subsequently he also holds office as a director or other officer of, or is employed by, or is otherwise interested in (including by the holding of shares or any other membership interest), any other group company and no further authorisation under article 15.2 shall be necessary in respect of any such interest.
- 15.2 For the purposes of section 175 CA 2006, the directors may authorise any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company (a "Conflict"). Any such authorisation will be effective only if:

15.2.1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and

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

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they may expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time, but this will not affect anything done by the director in question prior to such variation or termination, in accordance with the terms of such authorisation.

For the purposes of these articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

15.3 A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a Conflict, this article applies only if the existence of that relationship has been authorised pursuant to article 15.1 or approved by the directors pursuant to article 15.2. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 CA 2006 (inclusive) because he fails:

15.3.1 to disclose any such information to the board or to any director or other officer or employee of the company; and/or

15.3.2 to use or apply any such information in performing his duties as a director of the company.

15.4 Where the existence of a director's relationship with another person has been authorised pursuant to article 15.1 or approved by the board pursuant to article 15.2 and his relationship with that person gives rise to a Conflict, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 CA 2006 (inclusive) because he:

15.4.1 absents himself from meetings of the board at which any matter relating to the Conflict will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

15.4.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the Conflict sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such Conflict subsists.

15.5 The provisions of articles 15.3 and 15.4 are without prejudice to any equitable principle or rule of law which may excuse the director from:

15.5.1 disclosing information, in circumstances where disclosure would otherwise be required under these articles; or

15.5.2 attending meetings or discussions or receiving documents and information as referred to in article 15.4, in circumstances where such attendance or receipt of such documents and information would otherwise be required under these articles.

15.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised in accordance with article 15.1 or by the directors pursuant to article 15.2 or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

16 Records of decisions to be kept

16.1 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

16.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

17 Directors' discretion to make further rules

- 17.1 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.

APPOINTMENT OF DIRECTORS

18 Number of directors

- 18.1 Unless otherwise determined by notice given by the Parent Undertaking, the number of directors shall not be subject to any maximum (unless otherwise determined by notice in writing signed by the Parent Undertaking) but shall not be less than one.

19 Methods of appointing directors

- 19.1 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:

19.1.1 by notice given by the Parent Undertaking pursuant to article 54; or

19.1.2 by ordinary resolution; or

19.1.3 by a decision of the directors.

20 Termination of director's appointment

- 20.1 A person ceases to be a director as soon as:

20.1.1 that person ceases to be a director by virtue of any provision of the CA 2006 or is prohibited from being a director by law;

20.1.2 a bankruptcy order is made against that person;

20.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

20.1.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

- 20.1.5 notification is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms; or
- 20.1.6 a notice in writing is served upon the director and the company signed by the Parent Undertaking removing that person from office as director.

21 Directors' remuneration

- 21.1 Directors may undertake any services for the company that the Parent Undertaking decides.
- 21.2 Directors are entitled to such remuneration as the Parent Undertaking determines:
 - 21.2.1 for their services to the company as directors; and
 - 21.2.2 for any other service which they undertake for the company.
- 21.3 Subject to the articles, a director's remuneration may:
 - 21.3.1 take any form; and
 - 21.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 21.4 Unless the Parent Undertaking decides otherwise, directors' remuneration shall not accrue for services provided to the company as directors.

22 Directors' expenses

- 22.1 The company may pay any reasonable expenses which the directors and the company secretary (if any) properly incur in connection with their attendance at:
 - 22.1.1 meetings of directors or committees of directors;
 - 22.1.2 general meetings; or
 - 22.1.3 separate meetings of the holders of any class of shares or of debentures of the company

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

SECRETARY

23 Secretary

- 23.1 Subject to the prior approval in writing by the Parent Undertaking in each case, the directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time to remove any such person and to appoint a replacement.

SHARES AND DISTRIBUTIONS

ISSUE OF SHARES

24 All shares to be fully paid up

- 24.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- 24.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

25 Powers to issue different classes of share

- 25.1 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.
- 25.2 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.

26 Directors' authority to allot shares

- 26.1 Subject to article 54.3, for so long as the company has only one class of shares in issue, the directors may exercise any power of the company to allot shares of that class or to grant rights to subscribe for or to convert any security into such shares.

27 Exclusion of statutory pre-emption rights

- 27.1 Pursuant to section 567 CA 2006, the provisions of section 561 CA 2006 (existing shareholders' right of pre-emption) and section 562 CA 2006 (communication of pre-emption offers to shareholders) shall not apply to an allotment of equity securities (as defined in section 560 CA 2006) made by the company.

28 Company not bound by less than absolute interests

- 28.1 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.

29 Share certificates

- 29.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 29.2 Every certificate must specify:
- 29.2.1 in respect of how many shares, of what class, it is issued;
 - 29.2.2 the nominal value of those shares;
 - 29.2.3 that the shares are fully paid; and
 - 29.2.4 any distinguishing numbers assigned to them.
- 29.3 No certificate may be issued in respect of shares of more than one class.
- 29.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 29.5 Certificates must:
- 29.5.1 have affixed to them the company's common seal; or
 - 29.5.2 be otherwise executed in accordance with the Companies Acts.

30 Replacement share certificates

- 30.1 If a certificate issued in respect of a shareholder's share is:

30.1.1 damaged or defaced; or

30.1.2 said to be lost, stolen or destroyed

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

30.2 A shareholder exercising the right to be issued with such a replacement certificate:

30.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

30.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and

30.2.3 must comply with such conditions as to evidence and indemnity as the directors decide.

31 Share transfers

31.1 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.

31.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

31.3 The company may retain any instrument of transfer which is registered.

31.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

31.5 No shareholder shall transfer any share except with the prior consent in writing of the Parent Undertaking.

31.6 The directors shall register any duly stamped transfer made in accordance with this article and shall not have any discretion to register any transfer of shares which has not been made in compliance with this article.

DIVIDENDS AND OTHER DISTRIBUTIONS

32 Procedure for declaring dividends

- 32.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 32.2 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.
- 32.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 32.4 Unless the shareholders' resolution to declare or directors' decisions 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.
- 32.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 32.6 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.
- 32.7 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.

33 Payment of dividends and other distributions

- 33.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it shall be paid by:
 - 33.1.1 such method of payment as the Parent Undertaking shall by notice to the directors direct in accordance with article 54; or
 - 33.1.2 any other means of payment as the directors may agree with the distribution recipient in writing.

33.2 In the articles, "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

33.2.1 the holder of the share; or

33.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members.

34 No interest on distributions

34.1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

34.1.1 the terms on which the share was issued; or

34.1.2 the provisions of another agreement between the holder of that share and the company.

35 Unclaimed distributions

35.1 All dividends or other sums which are:

35.1.1 payable in respect of shares; and

35.1.2 unclaimed after having been declared or become payable

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

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

35.3 If:

35.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

35.3.2 the distribution recipient has not claimed it

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

36 Non-cash distributions

- 36.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 36.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 36.2.1 fixing the value of any assets;
 - 36.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 36.2.3 vesting any assets in trustees.

37 Waiver of distributions

- 37.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:
- 37.1.1 the share has more than one holder; or
 - 37.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

38 Authority to capitalise and appropriation of capitalised sums

- 38.1 Subject to the articles, the directors shall, if they are so authorised by the Parent Undertaking by notice in writing in accordance with article 54:
- 38.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential

dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

- 38.1.2 appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions.

38.2 Capitalised sums must be applied:

- 38.2.1 on behalf of the persons entitled; and

- 38.2.2 in the same proportions as a dividend would have been distributed to them.

38.3 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.

38.4 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.

38.5 Subject to the articles, the directors may:

- 38.5.1 apply capitalised sums in accordance with articles 38.3 and 38.4 partly in one way and partly in another;

- 38.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

- 38.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

39 Attendance and speaking at general meetings

- 39.1 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.
- 39.2 A person is able to exercise the right to vote at a general meeting when:
- 39.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 39.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 39.3 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.
- 39.4 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.
- 39.5 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.

40 Quorum for general meetings

- 40.1 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.
- 40.2 If the company has only one shareholder, one qualifying person present at a meeting is a quorum.
- 40.3 If the company has more than one shareholder, two qualifying persons present at a meeting are a quorum, unless each is a representative of a corporation or each is appointed as proxy of a shareholder and they are representatives of the same corporation or are proxies of the same shareholder.
- 40.4 For the purposes of these articles, a “qualifying person” is:
- 40.4.1 an individual who is a shareholder of the company;

40.4.2 a person authorised to act as the representative of a corporation in relation to the meeting; or

40.4.3 a person appointed as proxy of a shareholder in relation to the meeting.

41 Chairing general meetings

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

41.2 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:

41.2.1 the directors present; or

41.2.2 (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.

41.3 The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

42 Attendance and speaking by directors and non-shareholders

42.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

42.2 The chairman of the meeting may permit other persons who are not:

42.2.1 shareholders of the company; or

42.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings

to attend and speak at a general meeting.

43 Adjournment

- 43.1 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.
- 43.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - 43.2.1 the meeting consents to an adjournment; or
 - 43.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 43.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 43.4 When adjourning a general meeting, the chairman of the meeting must:
 - 43.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - 43.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 43.5 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):
 - 43.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and
 - 43.5.2 containing the same information which such notice is required to contain.
- 43.6 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.

VOTING AT GENERAL MEETINGS

44 Voting: general

- 44.1 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.

45 Errors and disputes

- 45.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 45.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

46 Poll votes

- 46.1 A poll on a resolution may be demanded:
- 46.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 46.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 46.2 A poll may be demanded at any general meeting by any qualifying person present and entitled to vote at the meeting.
- 46.3 A demand for a poll may be withdrawn if:
- 46.3.1 the poll has not yet been taken; and
 - 46.3.2 the chairman of the meeting consents to the withdrawal.
- A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 46.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

47 Content of proxy notices

- 47.1 Proxies may only validly be appointed by a notice in writing (“**proxy notice**”) which:
- 47.1.1 states the name and address of the shareholder appointing the proxy;
 - 47.1.2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - 47.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 47.1.4 is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate
- and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.
- 47.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 47.3 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.
- 47.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 47.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 47.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

48 Delivery of proxy notices

- 48.1 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.

- 48.2 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.
- 48.3 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.
- 48.4 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.

49 Amendments to resolutions

- 49.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 49.1.1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 49.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 49.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 49.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 49.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 49.3 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.

PART 5

ADMINISTRATIVE ARRANGEMENTS

50 Service of notices and other documents

- 50.1 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 CA 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 50.2 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.
- 50.3 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.

51 Provision for employees on cessation of business

- 51.1 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.

DIRECTORS' INDEMNITY AND INSURANCE

52 Indemnity

- 52.1 Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the company shall indemnify every relevant officer out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties and/or the actual or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, including (without prejudice to the generality of the foregoing) any liability 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 as a relevant officer provided that, in the case of any director, any such indemnity shall not apply to any liability of that director:

52.1.1 to the company or to any of its associated companies;

52.1.2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

52.1.3 incurred:

(i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the company or any of its associated companies in which judgment is given against him; or

(ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief,

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006.

52.2 Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, every director shall be entitled to have funds provided to him by the company to meet expenditure incurred or to be incurred in connection with any proceedings (whether civil or criminal), investigation or action brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than:

52.2.1 in the event he is convicted in proceedings, the date when the conviction becomes final;

52.2.2 in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or

52.2.3 in the event of the court refusing to grant him relief on any application under any statute for relief from liability, the date when refusal becomes final

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006.

53 Insurance

- 53.1 The directors shall purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.
- 53.2 In this article a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company.

OVERRIDING PROVISIONS

54 Matters requiring Parent Undertaking consent

- 54.1 Whenever the Parent Undertaking, or any subsidiary of the Parent Undertaking, shall be the holder of not less than 90% of the issued ordinary shares of the company, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these articles.
- 54.2 The Parent Undertaking may at any time and from time to time:
- 54.2.1 appoint any person to be a director of the company or remove from office any director howsoever appointed but so that in the case of a managing director or a director appointed to any other executive office his removal from office shall be deemed an act of the company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the company;
- 54.2.2 impose restrictions on all or any of the powers of the directors to such extent as the Parent Undertaking may by notice in writing to the company prescribe.
- 54.3 No shares or other securities in the company shall be issued or agreed to be issued, nor shall any rights to subscribe for or to convert into shares or any other securities of the company be granted or agreed to be granted without the consent of the Parent Undertaking.

- 54.4 Any appointment, removal or notice of the Parent Undertaking made or given under this article 54 shall be in writing served on the company and signed on behalf of the Parent Undertaking by a person duly authorised for the purpose.
- 54.5 No person dealing with the company shall be concerned to see or enquire whether the powers of the directors have been in any way restricted pursuant to these articles or whether any requisite consent of the Parent Undertaking has been obtained and no obligation incurred or security given or transaction effected by the company to or with any third party shall be invalid or ineffectual unless the third party has at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.