

FILE COPY



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

Company Number 13221323

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

**AXIS P.E.D TRUSTEE 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 **24th February 2021**



\*N132213234\*



Companies House



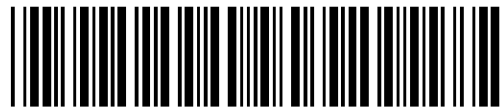
THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



Companies House

**IN01**<sub>(ef)</sub>

**Application to register a company**



Received for filing in Electronic Format on the: **23/02/2021**

X9YWHXYO

*Company Name in full:*

**AXIS P.E.D TRUSTEE LIMITED**

*Company Type:*

**Private company limited by shares**

*Situation of Registered Office:*

**England and Wales**

*Proposed Registered Office Address:*

**WELL HOUSE BARNS BRETTON  
CHESTER  
FLINTSHIRE  
UNITED KINGDOM CH4 0DH**

*Sic Codes:*

**82990**

*Company Director* 1

*Occupation:* **TOWN PLANNING CONSULTANT**

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

*Company Director* 2

Type:	Person
Full Forename(s):	ANDREW JOHN
Surname:	RUSSELL
Service Address:	15 MARBURY ROAD CHESTER CH3 5PH
Country/State Usually Resident:	UNITED KINGDOM

*Date of Birth:* **\*\*/07/1978** *Nationality:* **BRITISH**  
*Occupation:* **TOWN PLANNING CONSULTANT**

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

*Company Director* 3

Type:	Person
Full Forename(s):	LEE GEORGE
Surname:	KENDALL
Service Address:	7 THE CHEQUERS HALE ALTRINCHAM GTR MANCHESTER WA15 8ZL
Country/State Usually Resident:	UNITED KINGDOM

*Date of Birth:* **\*\*/03/1978** *Nationality:* **BRITISH**  
*Occupation:* **TRANSPORT PLANNING CONSULTANT**

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

## ***Statement of Capital (Share Capital)***

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<i>Class of Shares:</i>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>1</b>
<i>Currency:</i>	<b>GBP</b>	<i>Aggregate nominal value:</i>	<b>1</b>
<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.**

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### **Statement of Capital (Totals)**

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

## *Initial Shareholdings*

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*Name:* **AXIS P.E.D LTD**

*Address* **WELL HOUSE BARNS  
BRETTON  
CHESTER  
FLINTSHIRE  
CH4 0DH**

*Class of Shares:* **ORDINARY**

*Number of shares:* **1**

*Currency:* **GBP**

*Nominal value of each  
share:* **1**

*Amount unpaid:* **0**

*Amount paid:* **1**

## ***Persons with Significant Control (PSC)***

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### **Statement of initial significant control**

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**On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company**

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## ***Relevant Legal Entity (RLE) details***

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*Company Name:* **AXIS P.E.D LTD**

*Service Address:* **WELL HOUSE BARNS BRETTON  
CHESTER  
FLINTSHIRE  
CH4 0DH**

*Legal Form:* **PRIVATE COMPANY LIMITED BY SHARES**

*Governing Law:* **UNITED KINGDOM**

*Register Location:* **UNITED KINGDOM**

*Country/State:* **UNITED KINGDOM**

*Registration Number:* **03872453**



<i>Nature of control</i>	<b>The relevant legal entity holds, directly or indirectly, 75% or more of the shares in the company.</b>
<i>Nature of control</i>	<b>The relevant legal entity holds, directly or indirectly, 75% or more of the voting rights in the company.</b>
<i>Nature of control</i>	<b>The relevant legal entity has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.</b>

## ***Statement of Compliance***

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

*Name:* **AXIS P.E.D LTD**  
*Authenticated* **YES**

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## ***Authorisation***

*Authoriser Designation:* **subscriber** *Authenticated* **YES**

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## COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

AXIS P.E.D Trustee 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.

Name of each subscriber	Authentication by each subscriber
AXIS P.E.D LTD	AXIS P.E.D LTD

Dated 23/2/2021

**The Companies Act 2006**

**A private company limited by shares**

**Articles of Association**

**of**

**Axis P.E.D Trustee Limited (the “Company”)**

**PART 1**

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1 DEFINITIONS AND INTERPRETATION**

1.1 In the articles, unless the context requires otherwise:

<b>Act</b>	means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;
<b>Articles</b>	the articles of association of the Company;
<b>Bankruptcy</b>	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
<b>Board</b>	the board of the Company from time to time;
<b>Chairman</b>	has the meaning given in article 13.2;
<b>chairman of the meeting</b>	has the meaning given in article 38;
<b>Companies Acts</b>	the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;
<b>Company with Employee Ownership</b>	<b>AXIS P.E.D LTD</b> incorporated and registered in England and Wales with company number <b>03872453</b> whose registered office is at Well House Barns, Bretton, Chester, Flintshire, CH4 0DH;
<b>Control</b>	the meaning given by section 995 of the Income Tax Act 2007;
<b>Advisory Council</b>	any of the Company with Employee Ownership;
<b>distribution recipient</b>	has the meaning given in article 30;
<b>Document</b>	includes, unless otherwise specified, any document sent or supplied in electronic form;
<b>electronic form</b>	the meaning given in section 1168 of the Companies Act 2006;
<b>fully paid</b>	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;
<b>Group</b>	the Company with Employee Ownership and any other company which for the time being is: (a) is under the Control of the Company with

	Employee Ownership; and
	(b) is a subsidiary of the Company with Employee Ownership.
<b>hard copy form</b>	the meaning given in section 1168 of the Companies Act 2006;
<b>Holder</b>	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
<b>Independent Trustee Director</b>	an individual who is not a full-time employee or director of the Company with Employee Ownership and possesses the appropriate experience and expertise to act as a director of the corporate trustee of the Company with Employee Ownership;
<b>Instrument</b>	means a document in hard copy form;
<b>ordinary resolution</b>	has the meaning given in section 282 of the Companies Act 2006;
<b>Paid</b>	means paid or credited as paid;
<b>Participate</b>	in relation to a Trustee Directors' meeting, has the meaning given in article 10;
<b>proxy notice</b>	has the meaning given in article 44;
<b>Shareholder</b>	means a person who is the holder of a share;
<b>Shares</b>	means shares in the Company as set out in Schedule A of these articles;
<b>special resolution</b>	has the meaning given in section 283 of the Companies Act 2006;
<b>Subsidiary</b>	has the meaning given in section 1159 of the Companies Act 2006;
<b>Transmittee</b>	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and
<b>the Trust</b>	the settlement to be constituted by a trust instrument made between the Company with Employee Ownership and the Trustee and to be known as the "Utility Infrastructure Group Employee Ownership Trust".
<b>Trustee</b>	the Company acting in its capacity as trustee of the Trust.
<b>Trustee Director</b>	a director of the Company, and includes any person occupying the position of director, by whatever name called.
<b>Writing</b>	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 Companies Act 2006 as in force on the date when these articles become binding on the company.

- 1.3 The model articles for private companies limited by shares prescribed pursuant to the Act shall not apply to the Company.
- 1.4 The terms “including”, “include”, “in particular”, “other”, “otherwise” or similar expression shall be construed as illustrative and shall not limit the sense or application of any words, description, definition, phrase or term preceding or following those terms.
- 1.5 Unless expressly provided otherwise words denoting the singular shall include the plural and vice versa, and words denoting a gender shall include all genders.

## **2 LIABILITY OF MEMBERS**

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

## **PART 2**

### **DIRECTORS**

#### **APPOINTMENT AND REMOVAL OF DIRECTORS**

### **3 APPOINTMENT AND REMOVAL OF TRUSTEE DIRECTORS**

- 3.1 Subject to the following provisions of these articles, each Trustee Director shall be appointed, and may be removed from office as a Trustee Director, by the Board.
- 3.2 For so long as the Company is a trustee of the Trust, there shall at all times be:
- 3.2.1 at least two and not more than seven Trustee Directors, all of whom are resident in the UK for UK tax purposes; and
- 3.2.3 every Trustee Director who is not an Independent Trustee Director shall be an individual who is, or has been, an employee or director of a member or former member of the Group.
- 3.3 The Board may appoint one or more Independent Trustee Directors.

### **4 INDEPENDENT TRUSTEE DIRECTOR**

- 4.1 An Independent Trustee Director may be appointed a Trustee Director upon such terms as to remuneration and otherwise as may be agreed at the time of his appointment by the Company (on the one hand) and the Independent Trustee Director (on the other hand) PROVIDED ALWAYS that such an appointment shall be valid only if the terms provide that such Independent Trustee Director may be removed at any time in accordance with these articles.
- 4.2 An Independent Trustee Director shall automatically cease to hold office as a Trustee Director if he or she becomes a full-time employee of any other member of the Group or if all of the other Trustee Directors together determine that his or her independence has been compromised for any reason and give notice in writing to that effect to such Independent Trustee Director.

### **5 RETIREMENT OF DIRECTORS**

A Trustee Director shall retire and his office as a director of the Company shall automatically be vacated if:

- 5.1 that person ceases for any reason to be resident in the UK for UK tax purposes; or
- 5.2 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

- 5.3 a bankruptcy order is made against that person;
- 5.4 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 5.5 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
- 5.6 notification is received by the Company from that person that that person is resigning from office as a Trustee Director, and such resignation has taken effect in accordance with its terms.

## **6 INITIAL TRUSTEE DIRECTORS**

The initial Trustee Directors shall be the individuals whose names appear in Column A of the table below, each of whom has been selected to hold such office in the capacity referred to opposite his or her name in Column B of that.

Table of Initial Trustee Directors of the Original Trustee

<i>Column A</i>	<i>Column B</i>
<b><i>Name of Director</i></b>	<b><i>Status of Trustee Director</i></b>
Nicholas David Roberts	Trustee Director
Andrew John Russell	Trustee Director
Lee George Kendall	Trustee Director

## **DIRECTORS' POWERS AND RESPONSIBILITIES**

### **7 DIRECTORS' GENERAL AUTHORITY**

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

## **DECISION MAKING BY DIRECTORS**

### **8 DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 8.1 The general rule about decision-making by Trustee Directors is that any decision of the Trustee Directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.
- 8.2 Notwithstanding article 8.1 above, any decision-making or consent or other authority by Trustee Directors involving the sale or potential sale of any shares in the capital of the Company with Employee Ownership or a member of the Group or the business and assets of the Company with Employee Ownership or a member of the Group shall only be taken by a unanimous decision of all Trustee Directors and approved by the directors of the Company with Employee Ownership and the Advisory Board.

### **9 UNANIMOUS DECISIONS**

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

- 9.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Trustee Director or to which each eligible Trustee Director has otherwise indicated agreement in writing.
- 9.3 References in this article to eligible Trustee Directors are to Trustee Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Trustee Directors' meeting.
- 9.4 A decision may not be taken in accordance with this article if the eligible Trustee Directors would not have formed a quorum at such a meeting.

## **10 CALLING A DIRECTORS' MEETING**

- 10.1 Any Trustee Director may call a meeting of the Trustee Directors by giving notice of the meeting to the Trustee Directors or by authorising the secretary of the Company (if any) to give such notice.
- 10.2 Notice of any Trustee Directors' meeting must indicate:
- 10.2.1 its proposed date and time;
  - 10.2.2 where it is to take place; and
  - 10.2.3 if it is anticipated that Trustee 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.
- 10.3 Notice of a meeting of the Trustee Directors must be given to each Trustee Director, but need not be in writing.
- 10.4 Any one of the Trustee Directors may invite up to two attendees (the "Attendees") to attend a Director's meeting. Any Attendee's participation in a meeting shall be on an advisory basis only and the Attendees shall have no right to vote at any Directors' meeting.

## **11 PARTICIPATION IN DIRECTORS' MEETINGS**

- 11.1 Subject to the articles, Trustee Directors participate in a Trustee Directors' meeting, or part of a meeting of Trustee Directors, when:
- 11.1.1 the meeting has been called and takes place in accordance with the articles, and
  - 11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether Trustee Directors are participating in a meeting of Trustee Directors, it is irrelevant where any Trustee Director is or how they communicate with each other.
- 11.3 If all the Trustee 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.

## **12 QUORUM FOR DIRECTORS' MEETINGS**

- 12.1 At a meeting of the Trustee Directors, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for the conduct of business of the Trustee Directors shall:
- 12.2.1 if there are 5 Trustee Directors or more, be 3 Trustee Directors; or
  - 12.2.2 if there are fewer than 5 Trustee Directors, be 2 Trustee Directors.
- 12.3 If the total number of Trustee Directors for the time being is less than the quorum required, the Trustee Directors must not take any decision other than a decision to



call another meeting of the Trustee Directors or a general meeting so as to enable the members to appoint, or if there is only one member, to call upon that member to select and appoint one or more additional Trustee Directors in accordance with the articles.

### **13 CHAIRING OF DIRECTORS' MEETINGS**

- 13.1 The Trustee Directors may appoint a Trustee Director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the chairman.
- 13.3 The Trustee Directors may terminate the chairman's appointment at any time.
- 13.4 If the chairman is not participating in a meeting of the Trustee Directors within ten minutes of the time at which it was to start, the participating Trustee Directors must appoint one of themselves to chair it.

### **14 CASTING VOTE**

- 14.1 If the numbers of votes for and against a proposal are equal, the chairman or other Trustee Director chairing the meeting does not have a casting vote.
- 14.2 But this does not apply if, in accordance with the articles, the chairman or other Trustee Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

### **15 CONFLICTS OF INTEREST**

- 15.1 Subject to articles 15.2 and 15.6, if a proposed decision of the Trustee Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Trustee Director is interested, that Trustee Director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 15.2 If article 15.3 applies, a Trustee Director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes.
- 15.3 This paragraph applies when:
  - 15.3.1 the conflict arises by reason only of the fact that the Trustee Director is:
    - (a) an employee or director of the Company with Employee Ownership or of any other member of the Group; or
    - (b) is an employee or director of another member of the Group;
  - 15.3.2 the Trustee Director's conflict of interest arises from:
    - (a) a guarantee given, or to be given, by or to a Trustee Director in respect of an obligation incurred by or on behalf of the Company;
    - (b) arrangements pursuant to which benefits are made available to employees or former employees of the Company with Employee Ownership or any other member of the Group which do not provide special benefits for Trustee Directors or former Trustee Directors.
- 15.4 Subject to paragraph 15.6, if a question arises at a meeting of Trustee Directors or of a committee of Trustee Directors as to the right of a Trustee 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 Trustee Director other than the chairman is to be final and conclusive.
- 15.5 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 Trustee 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.
- 15.6 The Trustee Directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a Trustee Director infringing his duty under section 175 of the Companies Act 2006 to avoid a situation in which such Trustee Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest.
- 15.7 Authorisation of a matter under article 15.6 is effective only if:
- 15.7.1 the matter has been proposed to the Trustee Directors by its being submitted in writing for consideration at a meeting of the Trustee Directors or for the authorisation of the Trustee Directors by resolution in writing and in accordance with the Trustee Directors' normal procedures or in such other manner as the Trustee Directors may approve;
  - 15.7.2 any requirement as to quorum at the meeting of the Trustee Directors at which the matter is considered is met without counting the Trustee Director in question and any other interested Trustee Director; and
  - 15.7.3 the matter has been agreed to without the Trustee Director in question and any other interested Trustee Director voting or would have been agreed to if their votes had not been counted.
- 15.8 Any authorisation of a matter under article 15.6 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 15.9 The Trustee Directors may authorise a matter on such terms and for such duration, or impose such limits or conditions on it, as the Trustee Directors may decide and may vary the terms of duration of such an authorisation (including any limits or conditions imposed on such authorisation) or revoke such authorisation. A Trustee Director shall comply with any obligations imposed on him by the Trustee Directors pursuant to any such authorisation.
- 15.10 Any terms imposed by the Trustee Directors under article 15.9 may include (without limitation):
- 15.10.1 whether the Trustee Director may vote (or be counted in the quorum) at a meeting of the Trustee Directors or any committee or sub-committee of the Trustee Directors in relation to any resolution relating to the relevant matter;
  - 15.10.2 whether the Trustee Director is to be given any documents or other information in relation to the relevant matter; and
  - 15.10.3 whether the Trustee Director is to be excluded from discussions in relation to the relevant matter at a meeting of the Trustee Directors or any committee or sub-committee of the Trustee Directors or otherwise.
- 15.11 The Trustee Director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a Trustee Director of the Company) to the Company or to use to apply it in performing his duties as a Trustee Director if to do so would result in a breach of a duty or obligation of confidence owed to him in relation to or in connection with that matter.
- 15.12 A Trustee Director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the Trustee Directors may impose in respect of its authorisation of the Trustee Director's conflict of interest or possible conflict of interest under article 15.6.
- 15.13 A Trustee Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Trustee Directors under article 15.6 and any contract,

transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

- 15.14 A reference in these articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

## **16 DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the articles, the Trustee 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 Trustee Directors.

## **17 DIRECTORS' REMUNERATION**

- 17.1 Except as mentioned in article 4.1, Trustee Directors are not entitled to remuneration for their services to the Company as Trustee Directors.
- 17.2 An Independent Trustee Director is not accountable to the Company for any remuneration which he or she receives as a Trustee Director in accordance with article 4.1.

## **18 DIRECTORS' EXPENSES**

The Company may pay any reasonable expenses which the Trustee Directors properly incur in connection with their attendance at:

- 18.1 meetings of Trustee Directors;
- 18.2 general meetings; or
- 18.3 in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## **PART 3**

### **SHARES**

## **19 SHARES**

- 19.1 Subject to the remaining provisions of this article 19, for so long as the Company has only one class of shares, the Trustee Directors are generally and unconditionally authorised pursuant to section 550 of the Act to exercise any powers of the Company to allot and grant rights to subscribe for or convert securities into such shares.
- 19.2 Subject to the remaining provision of this article 19, where the Company has more than one class of shares, the Trustee Directors pursuant to section 551 of the Act are generally and unconditionally authorised to exercise any powers of the Company to allot and grant rights to subscribe for or convert securities into shares up to an aggregate nominal value of £1,000,000, or an equivalent amount in such other currency, at any times during the period of five years from the date of adoption of these articles. Such authority so given under section 551 of the Act may be renewed, revoked, or varied by an ordinary resolution of the Company.
- 19.3 Any authority expressed under articles 19.1 and 19.2 shall be subject to such other provisions, if any, relating to the share class rights as set out in Schedule A of these articles and the remaining provisions of this article 19.
- 19.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

- 19.5 Subject to any other provisions varying the rights between classes of shares set out in Schedule A of these articles, where the Company has more than one class of shares, such shares shall rank *pari passu* in all respects.
- 19.6 Shares may be issued nil paid, partly paid, or fully paid.
- 19.7 Unless otherwise agreed by special resolution, if the Company proposes to allot any shares (other than any shares to be held under an employees' share scheme), those shares shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those shares are being offered to other persons on a *pari passu* and *pro rata* basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:
- 19.7.1 shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant shares; and
- 19.7.2 may stipulate that any shareholder who wishes to subscribe for a number of shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess shares (**Excess Shares**) for which he wishes to subscribe.
- 19.8 Any shares not accepted by shareholders pursuant to the offer made to them in accordance with article 19.7 shall be used for satisfying any requests for Excess Shares made pursuant to article 19.7.2. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants *pro rata* to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with article 19.7 (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Shares remaining shall be offered to any other person as the Trustee Directors may determine, at the same price and on the same terms as the offer to the shareholders.
- 19.9 Where the company is a subsidiary company, no shares shall be issued without prior written consent of its holding company.

## **20 LIEN**

- 20.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Trustee Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.
- 20.2 The Company may sell in such manner as the Trustee Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 20.3 To give effect to a sale the Trustee Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 20.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

## **22 POWER TO ISSUE DIFFERENT CLASSES OF SHARES**

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.

## **23 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

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

## **24 RIGHTS DEEMED NOT VARIED**

Unless otherwise expressly provided by the rights attached to any class of shares, those rights shall be deemed not to be varied by the purchase by the Company of any of its own shares.

## **25 SHARE CERTIFICATES**

- 25.1 The Company must issue each shareholder, free of charge, with one or more share certificates in respect of the shares which that shareholder holds.
- 25.2 Every share certificate must specify:
  - 25.2.1 in respect of how many shares, of what class, it is issued;
  - 25.2.2 the nominal value of those shares;
  - 25.2.3 the shares are fully paid; and
  - 25.2.4 any distinguishing numbers assigned to them.
- 25.3 No share certificate may be issued in respect of shares of more than one class.
- 25.4 If more than one person holds a share, only one share certificate may be issued in respect of it.
- 25.5 Share certificates must:
  - 25.5.1 have affixed to them the Company's common seal; or
  - 25.5.2 be otherwise executed in accordance with the Companies Acts.

## **26 REPLACEMENT SHARE CERTIFICATES**

- 26.1 If a share certificate issued in respect of a shareholder's shares is:
  - 26.1.1 damaged or defaced; or
  - 26.1.2 said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement share certificate in respect of the same shares.
- 26.2 A shareholder exercising the right to be issued with such a replacement share certificate:
  - 26.2.1 may at the same time exercise the right to be issued with a single share certificate or separate share certificates;
  - 26.2.2 must return the share certificate which is to be replaced to the Company if it is damaged or defaced; and
  - 26.2.3 must comply with such conditions as to evidence or indemnity as the Trustee Directors decide.

## **27 SHARE TRANSFERS**

- 27.1 In these articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 27.2 Shares may be transferred by means of an instrument of transfer in the usual form or any other form approved by the Trustee Directors, which is executed by or on behalf of the transferor.

## **28 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 28.1 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.
- 28.2 A person is able to exercise the right to vote at a general meeting when:
- 28.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 28.2.2 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.
- 28.3 The Trustee 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.
- 28.4 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.
- 28.5 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.

## **29 QUORUM FOR GENERAL MEETINGS**

- 29.1 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.
- 29.2 Where the Company has a sole member for the time being who is entitled to vote on the business to be transacted at a general meeting, that member either present in person or by proxy, or in the case of a corporate member, by one or more corporate representatives, shall constitute a valid quorum.
- 29.3 Where the Company has two or more members who are entitled to vote on the business to be transacted at a general meeting, two such members either present in person or by proxy or proxies shall constitute a valid quorum.

## **30 CHAIRING GENERAL MEETINGS**

- 30.1 If the Trustee Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 30.2 If the Trustee 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:
- 30.2.1 the Trustee Directors present; or
  - 30.2.2 (if no Trustee 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.

- 30.3 The person chairing a meeting in accordance with this article is referred to as “the chairman of the meet

### **31 VOTING AT GENERAL MEETINGS**

- 31.1 A resolution put to the vote of a general meeting must be decided on a show of hands

### **32 AMENDMENTS TO RESOLUTIONS**

- 32.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

32.1.1 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

32.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

- 32.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

32.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

32.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 32.3 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.

### **33 MEANS OF COMMUNICATION TO BE USED**

- 33.1 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 that Act to be sent or supplied by or to the Company.

- 33.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by Trustee 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.

- 33.3 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.

### **34 TRUSTEE DIRECTORS’ INDEMNITY**

- 34.1 Subject to article 51.2, a relevant director of the Company or an associated company may be indemnified out of the Company’s assets against:

34.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

34.1.2 any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an

occupational pension scheme (as defined in section 235(6) of the Act); and

34.1.3 any other liability incurred by that director as an officer of the Company or an associated company.

34.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

34.3 In this article:

34.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

34.3.2 a “relevant director” means any director or former director of the Company or an associated company.

## **35 INSURANCE**

35.1 The Trustee Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.

35.2 In this article:

35.2.1 a “relevant director” means any director or former director of the Company or an associated company;

35.2.2 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that director’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or associated company; and

35.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

## **36 WINDING UP**

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

## **37 DISTRIBUTION**

In the absence of any other specific provisions attached to the shares as set out under Schedule A of these articles, on a return of assets on a liquidation, capital reduction, winding up or other repayment of capital (but excluding a purchase of shares by the Company), the assets of the Company remaining after paying and discharging the debts and liabilities of the Company and the costs of winding up, shall be applied to the holders of the shares in proportion to the nominal amounts paid up or credited as paid up on such shares.



**SCHEDULE A**  
**SHARE DETAILS**

**Ordinary Shares of £1.00 each:**

*General:*

The Ordinary Shares of £1.00 each rank pari passu in all respects with each other and have attached to them full voting, dividend, and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

*Voting:*

The holders of the Ordinary Shares of £1.00 each shall be entitled to one vote per share on a poll or on a written resolution.