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**CERTIFICATE OF INCORPORATION
OF A
PUBLIC LIMITED COMPANY**

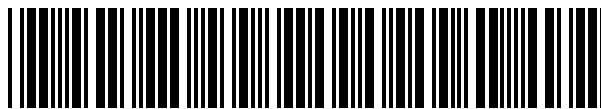
Company Number **13879290**

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

EQUITIX CORE INFRASTRUCTURE TRUST PLC

is this day incorporated under the Companies Act 2006 as a public 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 **28th January 2022**



N13879290Q



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: **28/01/2022**

XAWN9GJ

Company Name in full:

EQUITIX CORE INFRASTRUCTURE TRUST PLC

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:

Public limited company

Situation of Registered Office:

England and Wales

Proposed Registered Office Address:

**18TH FLOOR, THE SCALPEL 52 LIME STREET
LONDON
UNITED KINGDOM EC3M 7AF**

Sic Codes:

64301

Proposed Officers

Company Secretary 1

Type: Corporate
Name: JTC (UK) LIMITED
Principal / Business Address: THE SCALPEL, 18TH FLOOR 52 LIME STREET
LONDON
EC3M 7AF

UK Limited Company

Registration Number: 04301763

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

Company Director *1*

Type: **Person**

Full Forename(s): **MR CYRUS RACHIE**

Surname: **MACKINNON**

Service Address: **3RD FLOOR, SOUTH BUILDING 200 ALDERSGATE STREET
LONDON
EC1A 4HD**

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

Date of Birth: ****/10/1972** *Nationality:* **BRITISH,AMERICAN**

Occupation: **INVESTMENT MANAGER**

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

Company Director 2

Type: **Person**

Full Forename(s): **MR SEAN ANDREW**

Surname: **COTE**

Service Address: **3RD FLOOR, SOUTH BUILDING 200 ALDERSGATE STREET
LONDON
EC1A 4HD**

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

Date of Birth: ****/11/1965** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

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

Company Director 3

Type: **Person**

Full Forename(s): **MRS BELINDA JANE**

Surname: **BERKELEY**

Service Address: **3RD FLOOR, SOUTH BUILDING 200 ALDERSGATE STREET
LONDON
EC1A 4HD**

Country/State Usually Resident: UNITED KINGDOM

Date of Birth: ****/07/1973** *Nationality:* **BRITISH**

Occupation: **INVESTMENT MANAGER**

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> | 0.01 |
| <i>Prescribed particulars</i> | | | |

VOTING RIGHTS ALL SHARES RANK EQUALLY FOR VOTING PURPOSES. ON A SHOW OF HANDS EACH MEMBER HAS ONE VOTE AND ON A POLL EACH MEMBER HAS ONE VOTE PER SHARE HELD. DIVIDEND RIGHTS EACH SHARE RANKS EQUALLY FOR ANY DIVIDEND DECLARED. RIGHTS TO CAPITAL EACH SHARE RANKS EQUALLY FOR ANY DISTRIBUTION MADE ON A WINDING UP. RIGHTS OF REDEMPTION THE SHARES ARE NOT REDEEMABLE.

Statement of Capital (Totals)

| | | | |
|------------------|------------|---------------------------------------|-------------|
| <i>Currency:</i> | GBP | <i>Total number of shares:</i> | 1 |
| | | <i>Total aggregate nominal value:</i> | 0.01 |
| | | <i>Total aggregate unpaid:</i> | 0 |

Initial Shareholdings

Name: **EQUITIX HOLDINGS LTD**

Address **3RD FLOOR, SOUTH
BUILDING, 200
ALDERSGATE STREET
LONDON
EC1A 4HD**

Class of Shares: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

*Nominal value of each
share:* **0.01**

Amount unpaid: **0**

Amount paid: **0.01**

Persons with Significant Control (PSC)

Statement of initial significant control

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

Relevant Legal Entity (RLE) details

Company Name: **EQUITIX HOLDINGS LTD**

Service Address: **3RD FLOOR, SOUTH BUILDING, 200 ALDERSGATE
STREET
LONDON
EC1A 4HD**

Legal Form: **PRIVATE LIMITED COMPANY**

Governing Law: **ENGLAND & WALES**

Register Location: **UNITED KINGDOM**

Country/State: **UNITED KINGDOM**

Registration Number: **05972500**

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

Statement of Compliance

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

Name: **EQUITIX HOLDINGS LTD**
Authenticated **YES**

Authorisation

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

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

EQUITIX CORE INFRASTRUCTURE TRUST PLC

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 |
|-------------------------|------------------------------|
| EQUITIX HOLDINGS LTD | Authenticated Electronically |

Dated: 28/01/2022

No

The Companies Act 2006

Articles of Association of Equitix Core Infrastructure Trust plc

Public Company Limited by Shares
Incorporated on

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PRELIMINARY

1. EXCLUSION OF MODEL ARTICLES

No regulations contained in any statute or subordinate legislation, including, but not limited to, the model articles of association contained in Schedule 3 to the Companies (Model Articles) Regulations 2008 apply to the company as the regulations or articles of association of the company.

2. DEFINED TERMS

2.1 In these articles:

"2006 Act" means the Companies Act 2006 as amended from time to time;

"A Shareholder" means the holder of A Shares representing a simple majority of the voting rights attaching to the A Shares from time to time;

"A Shares" means the A ordinary shares of £0.001 each in the capital of Pace Topco Limited, a private limited company incorporated in England with registered number 09213524;

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

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

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

"conflict of interest" means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company, and which the director has a duty to avoid under section 175 of the 2006 Act;

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

"directors" collectively, means the board of directors of the company from time to time;

"distribution recipient" has the meaning given in article 42.2;

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

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

"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 company, its holding company and any other body (whether or not incorporated) which is its parent undertaking or subsidiary undertaking or another subsidiary undertaking of any such parent undertaking from time to time, and references to the **"Group Companies"** and a **"Group Company"** shall be construed accordingly;

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

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

"holding company" has the meaning given in section 1159 of the 2006 Act;

"instrument" means a document in hard copy form;

"Investor" means Tetragon Financial Group Limited, a limited company incorporated in Guernsey with registered number 43321, to the extent it holds (either directly, indirectly, through one of its subsidiaries) any A Shares, and, if it ceases to hold (either directly or indirectly) any A Shares, the A Shareholder;

"lien enforcement notice" has the meaning given in article 33.2;

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

"paid" means paid or credited as paid;

"person" includes any individual, firm, company, corporation, government, state or agency of a state or any undertaking (within the meaning of section 1161 of the 2006 Act) or other association (whether or not having separate legal personality);

"proxy notice" has the meaning given in article 59.1;

"Redeemable Preference Shares" means the redeemable preference shares of £1.00 each in the capital of the company;

"shareholder" means a person who is the holder of a share (and **"shareholders"** shall be construed accordingly);

"shares" means shares in the company (and **"share"** shall be construed accordingly);

"Special Director" has the meaning given in article 24.1;

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

"subsidiary" has the meaning given in section 1159 of the 2006 Act;

"subsidiary undertaking" has the meaning given in section 1162 of the 2006 Act;

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

"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 hard copy form, in electronic form or otherwise, and **"written"** means in writing.

- 2.2 Unless the context otherwise requires, words or expressions contained in these articles bear the same meanings as in the 2006 Act.
- 2.3 Where an ordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- 2.4 Any reference in these articles to a resolution or decision of the "directors" shall be taken to mean a resolution or decision of the board of directors of the company or the directors of the company acting with the prior written approval of the Special Director, unless the Special Director confirms in writing that his prior written approval is not required, and no decision, determination or other action of the directors shall be made or taken without such approval or confirmation.
- 2.5 Any reference in these articles to the consent or approval of the shareholders, or a majority thereof, shall be taken to mean the consent or approval of such shareholders acting with

the prior written approval of the Investor, unless the Investor confirms in writing that its prior written approval is not required, and no decision, determination or other action of the company shall be made or taken without such approval or confirmation.

3. **LIABILITY OF MEMBERS**

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

4. **NAME**

The name of the company may be changed by written notice to the company given by members together representing not less than 75 per cent of the total voting rights of all members who would be entitled to vote on a special resolution to that effect.

DIRECTORS' POWERS AND RESPONSIBILITIES

5. **DIRECTORS' GENERAL AUTHORITY**

5.1 Subject to these 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.

5.2 In particular, the directors may exercise all the powers of the company:

- (a) to borrow money;
- (b) to mortgage or charge all or part of the undertaking, property and assets (present or future) and uncalled capital of the company;
- (c) to issue debentures and other securities, subject to the Companies Acts and the articles; and
- (d) to give security, either outright or as collateral security, for any debt, liability or obligation of the company or of any third party.

6. **SHAREHOLDERS' RESERVE POWER**

6.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

6.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

7. **DIRECTORS MAY DELEGATE**

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

- (a) to such person or committee;
 - (b) by such means (including, with the approval of the Special Director, by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,
- as they think fit.

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

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

7.4 The power to delegate under this article, being without limitation, includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director.

8. COMMITTEES

8.1 Committees to which the directors delegate any of their powers must follow procedures which are based, as far as applicable, on the provisions of these articles governing decision-making by directors.

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

DECISION-MAKING BY DIRECTORS

9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

9.1 Any decision of the directors must be taken either at a directors' meeting or in the form of a directors' written resolution.

9.2 Questions arising at any directors' meeting shall be decided by a majority of votes. Each director other than the Special Director shall have one vote. The Special Director shall have such number of votes at any meeting as will constitute a majority of the votes at such meeting.

10. CALLING A DIRECTORS' MEETING

The Special Director shall have the right to determine the notice necessary for meetings of the directors and the persons to whom such notice shall be given.

11. PARTICIPATION IN DIRECTORS' MEETINGS

11.1 Any director may take part in a directors' meeting by way of any communication equipment that allows each participant:

- (a) to hear each of the other participants; and
- (b) to speak to all other participants simultaneously.

11.2 A director taking part in this way shall be treated as being present at the meeting and, subject to the articles, will count in the quorum and will be entitled to vote.

12. QUORUM FOR DIRECTORS' MEETINGS

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

12.2 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed, shall be two, provided that no such meeting shall be quorate unless attended by the Special Director (unless such Special Director confirms that he shall not be attending the relevant directors' meeting and consents in writing to the meeting being quorate in his absence). A quorum must be present throughout the whole meeting.

12.3 A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the directors.

12.4 The continuing directors or sole continuing director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these articles as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.

13. **CHAIRMAN**

13.1 The directors may appoint a director to be the chairman of directors' meetings.

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

13.3 The chairman shall chair every directors' meeting in which he is participating, but if the chairman is unwilling to chair the meeting, or is not participating in a directors' meeting within five minutes of the time at which the meeting was to start, the participating directors may appoint one of themselves to chair that meeting.

14. **DIRECTORS' WRITTEN RESOLUTIONS**

A resolution in writing signed or otherwise agreed to by the Special Director shall be as valid and effectual as a resolution passed at a meeting of the directors (or any committee) provided that a copy of such resolution (which may be a facsimile copy or in electronic form) shall, prior to or forthwith upon such resolution being signed or otherwise agreed to, be circulated to the other directors (or other members of the relevant committee). A facsimile copy or a copy in electronic form of such resolution signed or otherwise agreed to by the Special Director shall be equally valid and effectual for this purpose.

15. **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the preceding regulations, the directors may regulate their decision-making processes as they think fit.

16. **RECORD KEEPING**

The directors must ensure that the company keeps:

- (a) minutes of all proceedings at meetings of the directors and meetings of any committees; and
- (b) written records of all directors' written resolutions passed by the directors and by any committees,

for at least ten years from the date of the meeting or the date on which the directors' written resolution was passed, as applicable.

DIRECTORS' CONFLICTS OF INTEREST

17. **DIRECTORS' INTERESTS**

17.1 Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

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

- (b) may be a director or other officer of, or employed by, or a partner or member of, any Investor;
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the company is interested;
- (d) may hold any other office or place of profit in relation to the Group (except that of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine, and no director or intending director shall be disqualified by his office from contracting with the company either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, and nor shall any such contract or any contract or arrangement entered into by or on behalf of the company in which any director is in any way interested be liable to be avoided, and nor shall any director so contracting or being so interested be liable to account to the company for any profits realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established; and
- (e) may act by himself or his firm in a professional capacity for the company and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

and (i) he shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in the Investor; (ii) he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company as a result of any such office, employment, partnership or membership or any such transaction or arrangement involving, or any interest in, the Investor; (iii) he shall not be required to disclose to the company, or use in performing his duties as a director of the company, any confidential information relating to such office, employment, partnership or membership if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such office, employment, partnership or membership; (iv) he may, but shall not necessarily be required to, absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, partnership, membership, transaction, arrangement or interest; and (v) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

17.2 For the purposes of this article 17.2:

- (a) it is acknowledged that the Special Director will be interested in all matters relating to any Investor, and no further notice thereof is required for the purposes of this article 17;
- (b) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any Group Company and the Special Director is deemed to have disclosed that he is interested in all matters relating to any Investor, and no further notice is required thereof for the purposes of this article 17;
- (c) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

- (d) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;
- (e) a director need not disclose an interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest; and
- (f) a director need not disclose an interest if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware).

17.3 Without limitation to articles 17.1 and 17.2, the directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation and with the prior approval of the Special Director where he is not the subject of the authorisation) authorise, to the fullest extent permitted by law:

- (a) for the purposes of section 175 of the 2006 Act, any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
- (b) a director to accept or continue in any office, employment or position in addition to his office as a director of the company and, without prejudice to the generality of article 17.3(a), may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation of a matter under this article 17.3 is effective only if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

17.4 In relation to any such matter, office, employment or position that has been authorised in accordance with article 17.1 or article 17.3 (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):

- (a) the director shall not be required to disclose to the company, or use in performing his duties as a director of the company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such matter, or that office, employment or position;
- (b) the director may, but shall not necessarily be required to, absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position; and
- (c) a director shall not, by reason of his office as a director of the company, be accountable to the company for any benefit which he derives from any such matter, or from any such office, employment or position.

17.5 Subject to compliance with article 17.1:

- (a) any director interested in any matter relating to an Investor, or, with the prior approval of the directors, any other matter, may vote in respect of any contract or

arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered and if he shall so vote his vote shall be counted;

- (b) a director may vote and be counted in the quorum at a meeting in respect of any contract or arrangement in which he has an interest:
 - (i) where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest with the company; or
 - (ii) where the interest arises only because the resolution concerns one or more of the following matters:
 - (A) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the company or any of its subsidiary undertakings;
 - (B) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (C) any proposal concerning an offer of shares, debentures or other securities of or by the company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
 - (D) any contract, arrangement or transaction concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he does not to his knowledge hold an interest (within the meaning of sections 820 to 825 of the 2006 Act) in one per cent or more of any class of the equity share capital of such body corporate or of the voting rights available to members of the relevant body corporate;
 - (E) any contract, arrangement or transaction concerning any insurance which the company is to purchase and/or maintain for, or for the benefit of, any directors or persons including directors;
 - (F) the giving of an indemnity pursuant to article 67; and
 - (G) the provision of funds to any director to meet, or the doing of anything to enable a director to avoid incurring, expenditure of the nature described in section 205(1) or 206 of the 2006 Act.

17.6 A director shall not vote or be counted in the quorum on any resolution at any meeting of the directors concerning his own appointment as the holder of any office or place of profit with the company including fixing or varying the terms of his appointment or the termination thereof.

17.7 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the company, such proposals may be divided and considered in relation to each director separately and in such cases each of the directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- 17.8 In exercising his discretion in relation to any matter, the Special Director shall be entitled to take into account such interests of the Investor as he, in his absolute discretion, sees fit. Neither the existence of any class of share nor the rights attached thereto shall in any way inhibit or restrict the Special Director in the exercise of his discretion or require the Special Director, in such exercise, to pay any greater, or as much, regard to the interests of the holders of a class of shares as compared with the interests of the holders of any other class of shares.
- 17.9 Subject to article 17.10, if a question arises at a meeting of the 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 Special Director whose ruling in relation to any director other than the Special Director is to be final and conclusive.
- 17.10 Other than in relation to any interest he might have which is expressly set out in this article 17, if any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Special Director, the question is to be decided by a decision of the directors at that meeting, for which purpose the Special Director is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes. His attendance for that decision to be made shall not be required in order for the meeting to be quorate in respect of that decision.

APPOINTMENT OF DIRECTORS

18. METHODS OF APPOINTING DIRECTORS

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:

- (a) by ordinary resolution; or
- (b) by a decision of the directors.

19. TERMINATION OF DIRECTOR'S APPOINTMENT

19.1 A person ceases to be a director as soon as any of the following events occur:

- (a) that person ceases to be a director by virtue of any provision of the Companies Acts or is prohibited from being a director by law;
- (b) in the case of a director who is party to a service agreement, his service agreement is terminated or expires and the directors resolve that his office be vacated;
- (c) if he is absent (such absence not being absence with leave or by arrangement with the directors) from meetings of the directors for a consecutive period of six months and the directors resolve that his office shall be vacated;
- (d) a bankruptcy order is made against that person;
- (e) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (f) 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;
- (g) 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 such person offers to resign as director and the directors resolve to accept such offer;

- (h) if he is requested to resign by written notice signed by all his co-directors or by the Special Director.

19.2 The company may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Companies Acts, remove any director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

19.3 If the office of a director is vacated due to the occurrence of any of the events listed in articles 19.1 or 19.2, the directors may appoint another person to be a director in his stead who shall retain his office so long only as the director in whose place he is appointed would have held the same if his office had not been vacated.

20. **EXECUTIVE DIRECTORS**

20.1 Subject to the Companies Acts, the directors may appoint any director as an executive of the company, and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services to the company outside the scope of the ordinary duties of a director.

20.2 The terms of any such appointment, agreement or arrangement shall be determined by the directors.

20.3 Unless the terms of the appointment provide otherwise, or the directors (excluding the director concerned) decide otherwise, a director's appointment as an executive shall terminate as soon as he ceases to be a director, but without prejudice to any claim to damages for breach of contract.

21. **DIRECTORS' REMUNERATION**

21.1 Directors are entitled to such remuneration as the directors determine:

- (a) for their services to the company as directors; and
- (b) for any other service which they undertake for the company.

21.2 Subject to the articles, a director's remuneration may:

- (a) take any form; and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

21.3 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

21.4 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

22. **DIRECTORS' EXPENSES**

The company may pay any reasonable expenses which the directors (including any alternate director) and the company secretary, properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company, provided however that expenses of professional advisers engaged by a director (other than pursuant to the indemnity under article 67) without the prior authorisation of the Special Director shall not be reimbursable.

23. **ALTERNATE DIRECTORS**

23.1 Any Special Director (other than an alternate Special Director) may:

- (a) appoint any person who is willing to act as an alternate Special Director; and
 - (b) remove any alternate Special Director appointed by him from office,
- by notice in writing to the company.

23.2 An alternate Special Director shall be entitled to:

- (a) participate in decision-making (but only if the Special Director who appointed him is not participating);
 - (b) undertake and perform all other functions and duties; and
 - (c) exercise all such rights and privileges of the Special Director,
- in the place of the Special Director who has appointed him.

23.3 The provisions of these articles relating to the directors shall apply to an alternate Special Director in the same way as they apply to a Special Director, except that:

- (a) an alternate Special Director shall not be entitled to any remuneration or other benefit from the company for acting as an alternate Special Director, though every alternate Special Director shall be entitled to be paid all reasonable expenses incurred in exercise of his duties; and
- (b) in addition to the cases listed in article 20, a person shall cease to be an alternate Special Director as soon as the Special Director who appointed him ceases to be a Special Director.

23.4 An alternate Special Director is liable for his own decisions, acts and omissions, and the Special Director is not responsible for the decisions, acts or omissions of any alternate Special Director appointed by him.

23.5 The appointment of an alternate Special Director may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions. Save as aforesaid, no director may appoint an alternate director.

24. **SPECIAL DIRECTOR**

24.1 The Investor shall be entitled by notice in writing addressed to the company to designate a director as a special director (the "**Special Director**").

- 24.2 Any Special Director so designated shall be entitled to all notices and voting rights and in all respects shall be treated as one of the directors of the company.
- 24.3 The Special Director shall be entitled to report back to their appointers upon the affairs of the company and the other Group Companies and to disclose such information to them as he shall consider appropriate.

SHARES

25. ALLOTMENT OF SHARES

- 25.1 Save as otherwise provided in the Companies Acts or in these articles, the directors may allot (with or without conferring a right of renunciation), grant options over, offer or otherwise deal with or dispose of shares in the company to such persons at such times and generally on such terms and conditions as they may determine. The directors may at any time after the allotment of any share but before any person has been entered in the register of members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the directors may think fit to impose.
- 25.2 The shares of the company shall not be allotted at a discount and save as permitted by the Companies Acts shall not be allotted except as paid up at least as to one-quarter of their nominal value and the whole of any premium thereon.

26. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

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.

27. REDEEMABLE SHARES

- 27.1 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.
- 27.2 To the extent that there are in issue any Redeemable Preference Shares, the following provisions shall apply to the Redeemable Preference Shares:
- (a) the Redeemable Preference Shares shall not carry any rights to receive notice of, attend or vote at any general meeting of the company;
 - (b) the Redeemable Preference Shares shall entitle the holders thereof to a non-cumulative dividend at a fixed rate of 0.01 per cent of the nominal amount thereof (the "**Fixed Dividend**") on the date six months after the date of issue of the relevant Redeemable Preference Shares (the "**Issue Date**") and on each anniversary of such date payable to the holders thereof on the register of members on that date as holders of Redeemable Preference Shares, but shall confer no other right, save as provided herein, on the holders thereof to participate in the profits of the company. The Fixed Dividend shall not accrue or become payable in any way until the date six months after the Issue Date and shall then only be payable to those holders of Redeemable Preference Shares registered in the register of members of the company as holders of Redeemable Preference Shares on that date;
 - (c) on a return of capital on a winding-up or otherwise, the Redeemable Preference Shares shall confer the right to receive the amount paid up thereon, in priority to any amount of capital paid to holders of ordinary shares;

- (d) subject to any restrictions on redemption imposed by law, the company may, at its option (and without notice), redeem all or some of the Redeemable Preference Shares outstanding at any time; and
- (e) subject to any restrictions on redemption imposed by law, the amount payable on each Redeemable Preference Share to be redeemed shall be the nominal amount of the Redeemable Preference Share.

28. PURCHASE OF SHARES

Subject to the provisions of the Companies Acts, the company may purchase any of its own shares (including any redeemable shares).

29. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

- 29.1 The company may pay commissions in accordance with section 553 of the 2006 Act.
- 29.2 Any such commission may be paid in cash, or in fully paid shares or other securities, or partly in one way and partly in the other.

30. 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.

31. SHARE CERTIFICATES

- 31.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares held by that shareholder.
- 31.2 Every certificate must specify:
 - (a) the number and class of shares in respect of which it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to those shares.
- 31.3 No certificate may be issued in respect of shares of more than one class.
- 31.4 If more than one person holds a share, only one certificate may be issued in respect of that share.
- 31.5 A share certificate must be executed by the company in accordance with the Companies Acts.

32. REPLACEMENT SHARE CERTIFICATES

- 32.1 If a share certificate is:
 - (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed,
 the shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

- 32.2 A shareholder exercising the right to be issued with such a replacement certificate:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) if the certificate is damaged or defaced, must return the certificate which is to be replaced to the company; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

33. **LIEN**

- 33.1 The company shall have a first and paramount lien on every share (not being a fully-paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of such share; but the directors may at any time waive any lien which has arisen and may declare any share to be wholly or in part exempt from the provisions of this article. The company's lien, if any, on a share shall extend to all amounts payable in respect of it.
- 33.2 The company may sell, in such manner as the directors think fit, any share on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing (a "**lien enforcement notice**") (i) stating, and demanding payment of, the sum presently payable, and (ii) giving notice of intention to sell in default of such payment, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law.
- 33.3 The net proceeds of such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale. For giving effect to any such sale the directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the buyer.
- 33.4 A statutory declaration in writing that the declarant is a director or the company secretary of the company, and that a share has been duly sold to satisfy a lien of the Company on a date stated in the declaration, shall be conclusive evidence of the facts stated therein against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale or disposal thereof, together with the share certificate delivered to a buyer thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale or disposal of the share.

TRANSFER AND TRANSMISSION OF SHARES

34. **SHARE TRANSFERS**

- 34.1 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:
- (a) the transferor; and
 - (b) (if any of the shares is partly paid) the transferee.

- 34.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 34.3 The company may retain any instrument of transfer which is registered.
- 34.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 34.5 Subject to article 34.7, the directors may, in their absolute discretion, refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 34.6 The company shall not be obliged to enter the name of more than four joint holders of a share in the register of shareholders.
- 34.7 Notwithstanding article 34.5 or any other provision of these articles, any pre-emption rights conferred on existing members by these articles or otherwise and any other restrictions on transfer of shares contained in these articles or otherwise shall not apply to, and the directors shall not decline to register, any transfer of shares where such transfer is:
- (a) in favour of any bank, financial institution or other person (or any nominee or nominees of such a bank, financial institution or other person) to whom such shares are being transferred by way of security (whether such bank, financial institution or other person is acting as agent, trustee or otherwise); or
 - (b) duly executed by any such bank, financial institution or other person (or any such nominee or nominees) to whom such shares (including any further shares in the company acquired by reason of its holding of such shares) are to be transferred as aforesaid pursuant to a power of sale under any security document which creates any security interest over such shares; or
 - (c) duly executed by a receiver appointed by a bank, financial institution or other person (or any such nominee or nominees) pursuant to any security document which creates any security interest over such shares.

35. **TRANSMISSION OF SHARES**

- 35.1 If title to a share passes to a transmittee, the company may recognise only the transmittee as having any title to that share.
- 35.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 35.3 However, transmittees do not have the right to attend or vote at a general meeting, in respect of shares to which they are entitled by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

36. **EXERCISE OF TRANSMITTEES' RIGHTS**

- 36.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

36.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

36.3 Any transfer made or executed under this article 36 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

37. **TRANSMITTEES BOUND BY PRIOR NOTICES**

If any notice is given to a shareholder in respect of shares to which a transmittee is entitled, before the transmittee's name has been entered in the register of members, the transmittee is bound by that notice.

38. **CONSOLIDATION AND SUB-DIVISION**

38.1 The company may subject to the passing of a resolution authorising it to do so in accordance with the 2006 Act:

- (a) consolidate and divide all or any of its share capital into shares of a larger nominal amount than its existing shares;
- (b) sub-divide its shares or any of them into shares of smaller nominal amount, provided that:
 - (i) in the sub-division, consolidation or division, the proportion between the amount paid and the amount, if any, unpaid on each resulting share shall be the same as it was in the case of the share from which that share is derived; and
 - (ii) the resolution pursuant to which any share is sub-divided may determine that as between the resulting shares one or more of such shares may be given any preference or advantage or be subject to any restriction as regards dividend, capital, voting or otherwise over the others or any other of such shares.

39. **FRACTIONS OF SHARES**

Subject to any direction by the company in general meeting, whenever as the result of any consolidation or division of shares shareholders are entitled to any issued shares of the company in fractions, the directors may deal with such fractions as they shall determine and in particular may sell the shares to which shareholders are so entitled in fractions to any person (including, subject to the provisions of the Companies Acts, the company) and pay and distribute to and amongst the shareholders entitled to such shares in due proportions the net proceeds of the sales thereof save for individual entitlements (net of expenses) not exceeding £3 which may be retained for the benefit of the company. For the purpose of giving effect to any such sale the directors may nominate some person to execute a transfer of the shares sold on behalf of the shareholders so entitled to, or in accordance with the directions of, the buyer thereof and may cause the name of the transferee(s) to be entered in the register of members as the holder(s) of the shares comprised in any such transfer, and such transferee(s) shall not be bound to see to the application of the purchase money nor shall such transferee's(s') title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

40. **REDUCTION OF SHARE CAPITAL**

Subject to the provisions of the Companies Acts, the company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account and any redenomination reserve in any way.

DIVIDENDS AND OTHER DISTRIBUTIONS

41. PROCEDURE FOR DECLARING DIVIDENDS

- 41.1 The company may by ordinary resolution declare dividends.
- 41.2 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.
- 41.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 41.4 Subject always to the 2006 Act and these articles, the directors may at any time with the prior written consent of the Special Director, and shall, if directed in writing by the Special Director, declare and pay such interim dividends as appear to the directors, or if directed by the Special Director to declare and pay such interim dividend, as appears to the Special Director, to be justified by the position of the company. The directors may also declare and pay any fixed dividend which is payable on any shares half-yearly or otherwise on fixed dates whenever the position in the opinion of the directors so justifies.
- 41.5 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 41.6 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 41.7 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.

42. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 42.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 42.2 Dividends may be declared or paid in any currency, and the directors may agree with any distribution recipient that dividends which may at any time or from time to time be declared or become due on the distribution recipient's shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the

amount to be paid in the other currency shall be calculated and paid and for the company and any other person to bear the costs involved.

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

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

43. **DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**

43.1 If:

- (a) a share is subject to the company's lien; and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share a sum of money up to but not exceeding such part of the sum for which the lien exists as is presently payable.

43.2 Money so deducted must be applied towards payment of the sum for which the lien exists.

43.3 The company must notify the distribution recipient in writing of:

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- (c) how the money deducted has been applied.

44. **NO INTEREST ON DISTRIBUTIONS**

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

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of that share and the company.

45. **UNCLAIMED DISTRIBUTIONS**

45.1 All dividends or other sums which are:

- (a) payable in respect of shares; and
- (b) unclaimed after having been declared or become payable,

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

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

45.3 If:

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

(b) the distribution recipient has not claimed it,

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

46. **NON-CASH DISTRIBUTIONS**

46.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors in accordance with article 41.4 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).

46.2 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:

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

47. **WAIVER OF DISTRIBUTIONS**

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

(a) the share has more than one holder; or

(b) more than one person is entitled to the share, 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.

48. **RESERVES**

The directors may from time to time set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the directors think fit. The directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

CAPITALISATION OF PROFITS

49. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

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

- (a) decide to capitalise:
 - (i) any profits of the company (whether or not they are available for distribution) that are not required for paying a preferential dividend; or
 - (ii) any sum standing to the credit of the company's share premium account, capital redemption reserve or other non-distributable reserve; or
 - (iii) any other amount permitted by law to be so capitalised; and
- (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

49.2 Capitalised sums must be applied:

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

49.3 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.

49.4 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing shares held by the persons entitled or 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.

49.5 Subject to the articles the directors may:

- (a) apply capitalised sums in accordance with articles 49.3 and 49.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article 49 (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article 49.

GENERAL MEETINGS

50. CALLING A GENERAL MEETING

50.1 The directors may whenever they think fit and shall, on the requisition of shareholders pursuant to the provisions of the 2006 Act, or at the requisition in writing of the Special Director, forthwith proceed to convene a general meeting in accordance with the provisions of the 2006 Act.

50.2 Any general meeting convened by the directors, unless its time has been fixed by the company in general meeting or unless convened in pursuance of a requisition pursuant to

section 303 of the 2006 Act may be postponed by the directors by notice in writing and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.

- 50.3 If (a) the company has fewer than two directors and (b) the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so, then two or more members may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more directors.

51. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 51.1 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.

- 51.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

- 51.3 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.

- 51.4 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.

- 51.5 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.

52. QUORUM FOR GENERAL MEETINGS

- 52.1 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.

- 52.2 The quorum for a general meeting shall be all of the members of the company who are entitled to attend the general meeting. No business shall be transacted at any meeting unless a quorum and, save with the prior written consent of the Special Director, the Special Director is present. A quorum must be present throughout the whole meeting.

53. CHAIRING GENERAL MEETINGS

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

- 53.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the directors present; or
- (b) if no directors are present, shareholders representing a simple majority of the total voting rights of the shareholders attending 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.

- 53.3 The person chairing a meeting in accordance with this article 49.4 is referred to in these articles as "the chairman of the meeting".

54. **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

- 54.1 Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are shareholders.

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

- (a) shareholders; or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

55. **ADJOURNMENT**

- 55.1 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:

- (a) if the meeting was called pursuant to a requisition of the members, the meeting shall be dissolved; otherwise
- (b) the chairman of the meeting must adjourn it.

- 55.2 The chairman of the meeting may, with the consent of the Special Director, adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

- 55.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

- 55.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 55.5 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 seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the company's general meetings is required to be given; and
- (b) containing the same information which such notice is required to contain.

55.6 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.

56. **VOTING**

56.1 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.

56.2 Subject to any rights or restrictions for the time being attached to any class or classes of shares and to any other provisions of these articles or the Companies Acts:

- (a) on a show of hands every shareholder present in person shall have one vote;
- (b) on a show of hands every proxy present who has been duly appointed by one or more shareholders shall have one vote, subject to the following:
 - (i) on a show of hands, a proxy has one vote for and one vote against the resolution if:
 - (A) the proxy has been duly appointed by more than one shareholder entitled to vote on the resolution; and
 - (B) the proxy has been instructed by, or exercises a discretion given by, one or more of those shareholders to vote for the resolution and has been instructed by, or exercises a discretion given by, one or more other of those shareholders to vote against it; and
- (c) on a poll every shareholder present in person or by proxy shall have one vote for each share held by him.

56.3 In the case of joint holders of a share, the vote of the senior holder who votes, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.

57. **ERRORS AND DISPUTES**

57.1 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.

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

58. **POLL VOTES**

58.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

58.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or

- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

58.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal.

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

58.5 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

59. **CONTENT OF PROXY NOTICES**

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

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

59.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

59.3 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.

59.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

60. **DELIVERY OF PROXY NOTICES**

60.1 Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

60.2 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.

60.3 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.

60.4 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.

60.5 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 appointer's behalf.

61. AMENDMENTS TO RESOLUTIONS

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

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

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

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

61.3 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.

62. RESTRICTIONS ON SHAREHOLDERS' RIGHTS

No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it unless all amounts payable to the company in respect of that share have been paid.

63. CLASS MEETINGS

The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares in connection with the variation of rights attached to a class of shares.

ADMINISTRATIVE ARRANGEMENTS

64. MEANS OF COMMUNICATION TO BE USED

64.1 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 2006 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.

64.2 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.

64.3 Section 1147 of the 2006 Act shall apply in respect of anything sent or supplied by or to the company under the articles, provided that:

- (a) where a document or information is sent or supplied by the company by electronic means, and the company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient at the time of transmission; and
- (b) where a document or information is sent by airmail to an address outside the United Kingdom, and the company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient at 9.30 a.m. in the place of receipt on the fifth clear day after it was posted.

64.4 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.

65. **COMPANY SEAL**

If the company has a securities seal, the directors shall provide for the safe custody of the securities seal and any official seal kept under section 50 of the 2006 Act, and neither shall be used without the authority of the directors or of a committee of the directors authorised by the directors in that behalf. Every instrument to which either shall be affixed shall be signed autographically by one director and the company secretary or by two directors or as otherwise determined by the directors, save that as regards any certificates for shares or debentures or other securities of the company to which the official seal is applied, the directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some mechanical or electronic or other means or may be printed on them.

66. **NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

DIRECTORS' INDEMNITY AND INSURANCE

67. **INDEMNITY**

67.1 Subject to article 67.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

- (a) 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;
- (b) 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 2006 Act); and
- (c) any other liability incurred by that director as an officer of the company or an associated company.

67.2 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.

67.3 No relevant director shall be accountable to the company or the members for any benefit provided pursuant to this article and receipt of any such benefit shall not disqualify a person from being or becoming a director of the company.

67.4 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant director" means any director, alternate director or former director or alternate director of the company or an associated company.

68. **INSURANCE**

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

68.2 In this article:

- (a) a **"relevant director"** means any director, alternate director or former director or alternate director of the company or an associated company;
- (b) 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
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.