

FILE COPY



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

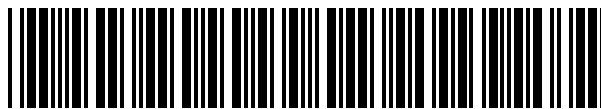
Company Number **15584198**

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

CLARA PENSIONS E5 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 **22nd March 2024**



N15584198S



Companies House



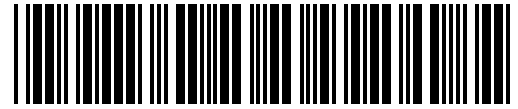
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **22/03/2024**

XCZFFBFW

Company Name in full:

CLARA PENSIONS E5 LIMITED

Company Type:

Private company limited by shares

Situation of Registered Office:

England and Wales

Proposed Registered Office Address:

**SUITE 2.06, BRIDGE HOUSE 181 QUEEN VICTORIA STREET
LONDON
UNITED KINGDOM EC4V 4EG**

Sic Codes:

66290

I wish to partially adopt the following model articles:

Private (Ltd by Shares)

Proposed Officers

Company Director *1*

Type: **Person**

Full Forename(s): **SIMON**

Surname: **LONGFIELD**

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

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

Date of Birth: ****/04/1966** *Nationality:* **BRITISH**

Occupation: **CHARTERED ACCOUNTANT**

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

Statement of Capital (Share Capital)

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

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.

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

VOTING RIGHTS - THE HOLDERS OF THE SPECIAL ORDINARY SHARES SHALL NOT BE ENTITLED BY REASON OF THEIR HOLDING SUCH SHARES TO RECEIVE NOTICE OF, ATTEND OR VOTE AT ANY GENERAL MEETING OF THE COMPANY. DIVIDEND RIGHTS - DIVIDENDS MAY BE PAID TO THE HOLDERS OF ONE OR MORE CLASSES OF SHARES TO THE EXCLUSION OF THE OTHER(S) OR TO ALL CLASSES OF SHARES, IN EACH CASE AT THE SAME OR DIFFERING RATES, AS DETERMINED BY ORDINARY RESOLUTION OR RESOLUTION OF THE DIRECTORS. RIGHTS TO CAPITAL - EACH SHARE RANKS EQUALLY FOR ANY DISTRIBUTION MADE ON A WINDING UP. RIGHTS OF REDEMPTION - NO SHARES ARE REDEEMABLE.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	2
		<i>Total aggregate nominal value:</i>	2
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **CLARA-PENSIONS M5
LIMITED**

Class of Shares: **ORDINARY**

Address **SUITE 2.06, BRIDGE HOUSE
181 QUEEN VICTORIA
STREET
LONDON
EC4V 4EG**

Number of shares: **1**
Currency: **GBP**
*Nominal value of each
share:* **1**
Amount unpaid: **0**
Amount paid: **1**

Name: **CLARA-PENSIONS B5
LIMITED**

Class of Shares: **SPECIAL ORDINARY**

Address **SUITE 2.06, BRIDGE HOUSE
181 QUEEN VICTORIA
STREET
LONDON
EC4V 4EG**

Number of shares: **1**
Currency: **GBP**
*Nominal value of each
share:* **1**
Amount unpaid: **0**
Amount paid: **1**

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: **CLARA-PENSIONS M5 LIMITED**

Service Address: **SUITE 2.06, BRIDGE HOUSE 181 QUEEN VICTORIA
STREET
LONDON
EC4V 4EG**

Legal Form: **PRIVATE LIMITED COMPANY**

Governing Law: **ENGLAND & WALES**

Register Location: **UNITED KINGDOM**

Country/State: **UNITED KINGDOM**

Registration Number: **15582467**

Nature of control

The relevant legal entity holds, directly or indirectly, 75% or more of the voting rights in the company.

Lawful Purpose Statement

The subscribers confirm that the company has been formed for lawful purposes.

Statement of Compliance

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

Name: **CLARA-PENSIONS M5 LIMITED**
Authenticated **YES**
Name: **CLARA-PENSIONS B5 LIMITED**
Authenticated **YES**

Authorisation

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

COMPANY HAVING A SHARE CAPITAL

**Memorandum of Association of
CLARA PENSIONS E5 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
CLARA-PENSIONS M5 LIMITED	Authenticated Electronically
CLARA-PENSIONS B5 LIMITED	Authenticated Electronically

Dated: 22/03/2024

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION OF
CLARA-PENSIONS E5 LIMITED**

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London EC4N 6AF
T +44 20 7367 3000
cms.law

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**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

OF

CLARA-PENSIONS E5 LIMITED (THE “COMPANY”)

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS AND INTERPRETATION

1.1 In the articles, unless the context requires otherwise:

“**address**” has the meaning given in section 1148 of the Companies Act 2006;

“**Affiliate**” means in relation to any person or entity, any other person or entity which, directly or indirectly, controls, or is controlled by, or is under common control with, such person or entity; for the purposes hereof, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a person or entity, whether through the ownership of security or shares or other interests, by contract or otherwise;

“**articles**” means the company’s articles of association;

“**Authorised Surplus Payment**” means a payment to the company by the Scheme authorised by section 177 Finance Act 2004;

“**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;

“**B Company**” means Clara-Pensions B5 Limited, a company incorporated in England and Wales under number 14317965 and whose registered office is at Suite 2.06, Bridge House 181 Queen Victoria Street, London, United Kingdom, EC4V 4EG;

“**Business Day**” means a day (excluding Saturdays and Sundays) on which banks are generally open in London for the transaction of normal banking business;

“**chairman**” has the meaning given in article 13.2;

“**clear days**” in relation to a notice, excludes the day the notice is deemed under the articles to be given and the day on which the specified period expires;

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

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

“**distribution recipient**” has the meaning given in article 41.2;

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

“**electronic form**” has the meaning given in section 1168 of the Companies Act 2006;

“**electronic means**” has the meaning given in section 1168 of the Companies Act 2006;

“eligible directors” has the meaning given in article 9.3;

“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 undertaking” means a group undertaking (within the meaning of section 1161(5) of the Companies Act 2006) in relation to the company;

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006;

“HoldCo” means Clara-Pensions Holdings Limited, a company incorporated under the laws of England and Wales (registered number 11715997), whose registered office is at Suite 2.06, Bridge House 181 Queen Victoria Street, London, United Kingdom, EC4V 4EG;

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

“instrument” means a document in hard copy form;

“Intermediate HoldCo” means Clara-Pensions Intermediate Holdco Limited, a company incorporated in England and Wales under number 14310597 and whose registered office is at Suite 2.06, Bridge House 181 Queen Victoria Street, London, United Kingdom, EC4V 4EG;

“Intervention Trigger Deed” means any document with this title entered into between the company, PrincipalCo, Intermediate HoldCo, ManCo, MidCo, B Company and TrusteeCo;

“LHS Company” means PrincipalCo, ManCo, TrusteeCo and any other subsidiaries of PrincipalCo from time to time (which, for the avoidance of doubt, includes any B Company), and an **“LHS Group Company”** means any of them and **“LHS Group”** shall be construed accordingly;

“Low Risk Trigger Implementation Notice” means a written notice of the same name validly served by TrusteeCo in accordance with any Intervention Trigger Deed;

“Majority Approval” means prior approval, given to the company by notice in writing, by the member or members holding at least a majority in nominal amount of the issued ordinary share capital that confers the right to attend and vote at general meetings (which shall, for the avoidance of doubt, exclude the Special Ordinary Share), whether or not such approval has been solicited by the directors;

“ManCo” means Clara-Pensions Limited, a company incorporated under the laws of England and Wales (registered number 10925368), whose registered office is at Suite 2.06, Bridge House 181 Queen Victoria Street, London, United Kingdom, EC4V 4EG;

“MidCo” means Clara-Pensions M5 Limited, a company incorporated in England and Wales under number 14310632 and whose registered office is at Suite 2.06, Bridge House 181 Queen Victoria Street, London, United Kingdom, EC4V 4EG;

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;

“Ordinary Share” means an ordinary share of £1.00 in the capital of the company and having the rights set out in these articles but excluding, for the avoidance of doubt, the Special Ordinary Share;

“paid” means paid or credited as paid;

“participate” in relation to a directors’ meeting, has the meaning given in article 11;

“PrincipalCo” means Clara-Pensions Group Limited, a company incorporated under the laws of England and Wales (registered number 11709403), whose registered office is at Suite 2.06, Bridge House 181 Queen Victoria Street, London, United Kingdom, EC4V 4EG;

“Relevant Entity” means an LHS Company or a member of the Sixth Street Group;

“relevant officer” means any person who is or was at any time a director, secretary or other officer (except an auditor) of the company or of any group undertaking;

“Scheme” means the Clara Pension Trust, established on 2 October 2019 and currently governed by a Definitive Trust Deed dated 21 February 2023 made between the PrincipalCo and TrusteeCo;

“shares” means shares in the company;

“Sixth Street Group” means Tao Finance 3, LLC and each of its Affiliates;

“special resolution” has the meaning given in section 283 of the Companies Act 2006;

“Special Ordinary Share” means the one non-voting ordinary share of £1.00 in the capital of the company having the rights set out in these articles;

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law;

“Trigger Effective Date” means the date and time on which a Trigger Implementation Notice is deemed validly received under any Intervention Trigger Deed;

“Trigger Implementation Notice” means either a Low-Risk Trigger Implementation Notice or a Winding-up Trigger Implementation Notice, as the case may be;

“TrusteeCo” means Clara Trustees Limited, a company incorporated under the laws of England and Wales (registered number 11720767), whose registered office is at Suite 2.06, Bridge House 181 Queen Victoria Street, London, United Kingdom, EC4V 4EG;

“Winding-up Matter” means the giving of notice of any resolution to wind-up the company (or the passing of any such resolution), the making of an application by petition or otherwise for an administration order in relation to the company or the property of the company or the taking of any step (including the service of any notice or the filing of any document) by the company or the directors to place the company or the property of the company into administration or the filing of any petition for the appointment of a liquidator or the making of an invitation to any person to appoint an administrative receiver or administrator;

“Winding-up Trigger Implementation Notice” means a written notice of the same name validly served by TrusteeCo in accordance with any Intervention Trigger Deed; and

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

- 1.2 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded.
- 1.3 Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when the articles become binding on the company.

- 1.4 Except where the contrary is stated or the context otherwise requires, any reference in the articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.
- 1.5 Words importing the singular number only include the plural and vice versa. Words importing the masculine, feminine or neuter gender include all other genders. Words importing persons include corporations.

2. LIABILITY OF MEMBERS

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

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. DIRECTORS' GENERAL AUTHORITY

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

4. POWER TO CHANGE THE COMPANY'S NAME

- 4.1 The directors may from time to time change the name of the company in accordance with a Majority Approval and will do so promptly on receiving such approval.

5. MEMBERS' RESERVE POWER

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

6. DIRECTORS MAY DELEGATE

- 6.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
- 6.1.1 to such person or committee;
 - 6.1.2 by such means (including by power of attorney);
 - 6.1.3 to such an extent;
 - 6.1.4 in relation to such matters or territories; and
 - 6.1.5 on such terms and conditions,

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the directors generally and shall not be limited by the fact that in certain of the articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors.

- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 6.4 For the avoidance of doubt the directors may not delegate any power conferred by these articles to:
- 6.4.1 a Relevant Entity;
 - 6.4.2 a director of a Relevant Entity; or
 - 6.4.3 an employee of a Relevant Entity,
- (each a "Non-Delegable Entity").
7. **COMMITTEES**
- 7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- 7.2 A member of a committee need not be a director but, for the avoidance of doubt, may not be a Non-Delegable Entity.
- 7.3 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 8.1 The general rule about decision-making by directors is that each director shall exercise his or her own independent judgement when discharging his or her duties as a director, and any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9, and the board shall decide matters having formed its own opinion on the merits of the matter.
- 8.2 Where a material decision needs to be taken by the company, such a decision shall only be taken:
- 8.2.1 once the matter has been discussed and approved at a directors' meeting called and carried out in accordance with these articles; or
 - 8.2.2 in accordance with article 9.
- 8.3 If:
- 8.3.1 the company only has one director; and
 - 8.3.2 no provision of the articles requires it to have more than one director,
- the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

9. UNANIMOUS DECISIONS

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

- 9.2 Such a decision may take the form of a resolution in writing signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing.
- 9.3 References in the articles to “**eligible directors**” are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors’ meeting (but excluding any director whose vote is not to be counted in respect of that particular matter).
- 9.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

10. CALLING A DIRECTORS’ MEETING

- 10.1 Any director may call a directors’ meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 10.2 Notice of any 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 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 directors’ meeting need not be in writing and must be given to each director but, if a director is absent (whether habitually or temporarily) from the United Kingdom, notice need not be given to that director unless the company has an address for sending documents or information by electronic means to that director outside the United Kingdom.
- 10.4 Notice of a directors’ meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. PARTICIPATION IN DIRECTORS’ MEETINGS

- 11.1 Subject to the articles, directors participate in a directors’ meeting, or part of a directors’ meeting, 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 other directors who are participating any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether directors are participating in a directors’ meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. QUORUM FOR DIRECTORS’ MEETINGS

- 12.1 At a directors’ meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for directors’ meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is two provided that:

- 12.2.1 if and so long as there is only one director the quorum shall be one; and
 - 12.2.2 for the purposes of any meeting held pursuant to article 16 to authorise a director's conflict, if there is only one director besides the director concerned and directors with a similar interest, the quorum shall be one.
- 12.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 12.3.1 to appoint further directors; or
 - 12.3.2 to call a general meeting so as to enable the members to appoint further directors.

13. CHAIRING OF DIRECTORS' MEETINGS

- 13.1 The directors may appoint a director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the chairman.
- 13.3 The directors may terminate the chairman's appointment at any time.
- 13.4 If no director has been appointed chairman, or the chairman is unwilling to chair the meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

14. CASTING VOTE

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

15. DIRECTORS' INTERESTS IN TRANSACTIONS AND VOTING

Without prejudice to such disclosure as is required under section 177 or section 182 of the Companies Act 2006, a director may be a party to, or otherwise interested in, any transaction or arrangement with the company. Subject to the terms of any authorisation made under article 16, no director shall:

- 15.1.1 by reason of his office be accountable to the company for any benefit which he derives from any interest in any transaction or arrangement with the company, and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such benefit;
- 15.1.2 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any interest he may have in any such transaction or arrangement; or
- 15.1.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by him in connection with any such transaction or arrangement if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.

- 15.2 The general rule is that a director shall be entitled for quorum and voting purposes to participate in the decision-making process on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the company, but this article shall not absolve him of any duty he may have pursuant to section 175 of the Companies Act 2006 and is without prejudice to the operation of article 16 and subject to the terms of any authorisation made under it.
- 15.3 Subject to article 15.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman, whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 15.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 16. DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST**
- 16.1 Provided that he has duly disclosed the nature and extent of any material interest of his, a director may, notwithstanding his office or that, without the authorisation conferred by this article 16.1, he would or might be in breach of his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest:
- 16.1.1 be interested in shares or other securities issued by the company or by any group undertaking, or by any other undertaking promoted by the company or any group undertaking, or in which the company or any group undertaking is otherwise interested;
 - 16.1.2 be party to, or otherwise interested in, any transaction or arrangement with any group undertaking or any such other undertaking;
 - 16.1.3 be a director or other officer of, or employed by, or owe any duty to, any group undertaking or any such other undertaking; or
 - 16.1.4 otherwise be interested in any group undertaking or any such other undertaking.
- 16.2 No director shall:
- 16.2.1 by reason of his office be accountable to the company for any benefit which he derives from any office or employment, or by virtue of any interest, participation or duty, that he is authorised under article 16.1 to have (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no transaction or arrangement shall be liable to be avoided on the ground of any such benefit);
 - 16.2.2 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any such office, employment, interest, participation or duty; or
 - 16.2.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by him in connection with any such office, employment, interest, participation or duty if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.

16.3 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that:

16.3.1 such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the articles, except that the director concerned and any other director with a similar interest:

- (a) shall not be counted for quorum purposes as taking part in the decision-making process while the conflict is under consideration;
- (b) may, if the other directors so decide, be excluded from taking part in the decision-making process while the conflict is under consideration; and
- (c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and

16.3.2 where the directors give authority in relation to such a conflict:

- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned as they may determine, including, without limitation, the exclusion of the director from the receipt of information or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the matter giving rise to the conflict;
- (b) the director concerned will be obliged to conduct himself in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of his duties as a director by reason of his doing so;
- (c) the authority may provide that, where the director concerned obtains (otherwise than by virtue of his position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;
- (d) the authority may also provide that the director concerned shall not be accountable to the company for any benefit that he receives as a result of the matter giving rise to the conflict;
- (e) the receipt by the director concerned of any remuneration or benefit as a result of the matter giving rise to the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (g) the directors may withdraw such authority at any time.

17. RECORDS OF DECISIONS TO BE KEPT

- 17.1 The directors must ensure that the company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors, including details of how the board formed its own opinion on the matters discussed.

18. INSOLVENCY

- 18.1 Until the Trigger Effective Date or except as required by law or consistent with any statutory or fiduciary duty, the directors shall:

18.1.1 if they reach a position where they are considering putting the company into administration, liquidation or another insolvency process, notify the members in writing as soon as reasonably practicable, providing sufficient detail to allow the members to make a reasonably accurate assessment of the position and how any issues may be remedied;

18.1.2 provide the members with notice of any meeting of the directors to consider a Winding-up Matter, at least 5 Business Days prior to such meeting taking place; and

18.1.3 in any event, provide the members with at least 10 Business Days' written notice before taking any formal steps to implement a Winding-up Matter.

- 18.2 In the event that a Winding-up Trigger Implementation Notice has been deemed validly received in accordance with any Intervention Trigger Deed then on and from the relevant Trigger Effective Date, notwithstanding any other provision of these articles, the directors shall:

18.2.1 convene a directors' meeting as soon as reasonably practicable on short notice and, in any event within five (5) Business Days of the Trigger Effective Date without being required to provide notice of such meeting to the members;

18.2.2 at any meeting referred to in article 18.2.1 resolve on the appropriate Winding-up Matter and resolve to approve any matter necessary to implement such Winding-up Matter immediately (which shall, for the avoidance of doubt, include the tabling and circulation of any written resolution of the members required to implement or approve such Winding-Up Matter as required by the Companies Act 2006 and/or the Insolvency Act 1986 (as amended) including a members' special resolution to place the company into a creditors' voluntary liquidation); and

18.2.3 to take such further steps as may be required (in the directors' sole discretion) to ensure that the relevant Winding-up Matter is implemented, so that a qualifying insolvency event can occur for the purposes of section 121(3) of the Pensions Act 2004 and an assessment period by the Pension Protection Fund may therefore be triggered,

provided at all times that the directors shall act in accordance with their statutory and fiduciary duties.

19. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

- 19.1 Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

20. METHODS OF APPOINTING AND REMOVING DIRECTORS

20.1 Subject to article 20.4, 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:

20.1.1 by ordinary resolution, or

20.1.2 by a decision of the directors.

20.2 Any member or members holding a majority in nominal amount of the issued ordinary share capital that confers the right to attend and vote at general meetings (which shall, for the avoidance of doubt, exclude the Special Ordinary Share) may at any time appoint any person to be a director, whether as an additional director or to fill a vacancy, and may remove from office any director howsoever appointed and any alternate director. Any such appointment or removal shall be effected by notice in writing to the company by the relevant member or members. Any such appointment or removal shall take effect when it is delivered to the registered office of the company or, if it is produced at a meeting of the directors, when it is so produced or, if sent by electronic means to an address generally used by the company, when it is sent. Any such removal shall be without prejudice to any claim that a director may have under any contract between him and the company.

20.3 Any member which is a MidCo shall have the right from time to time by sending a notice in writing to the company to appoint any number of persons to be directors and to remove from office any director so appointed and to appoint another in his or her place at any time, provided that:

20.3.1 each director shall be a pensions or finance professional with at least five years of experience; and

20.3.2 no director (including an alternate director) or employee of a Relevant Entity may be appointed by such member as a director (and any purported appointment in breach of this article 20.3 shall be void).

20.4 No person may be appointed as a director (including as an alternate director of the company) if such person is a director (including an alternate director) or employee of a Relevant Entity, and any purported appointment in breach of this article 20.4 shall be void.

20.5 Subject to article 20.4, if any director (including an alternate director of the company) becomes a director (including an alternate director) or employee of a Relevant Entity, they shall cease to be a director (or alternate director) of the company with immediate effect.

21. TERMINATION OF DIRECTOR'S APPOINTMENT

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

21.1.1 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;

21.1.2 a bankruptcy order is made against that person;

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

21.1.4 he becomes, in the opinion of all his co-directors, physically or mentally incapable of discharging his duties as a director;

- 21.1.5 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- 21.1.6 he is otherwise duly removed from office.

22. DIRECTORS' REMUNERATION

- 22.1 Directors may undertake any services for the company that the directors decide.
- 22.2 Subject to member consent, directors are entitled to such remuneration as the directors determine:
 - 22.2.1 for their services to the company as directors; and
 - 22.2.2 for any other service which they undertake for the company.
- 22.3 Subject to the articles, a director's remuneration may:
 - 22.3.1 take any form; and
 - 22.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 22.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

23. DIRECTORS' EXPENSES

- 23.1 The company may pay any reasonable expenses which the directors (and any alternate directors or company secretary) properly incur in connection with their attendance at:
 - 23.1.1 meetings of directors or committees of directors;
 - 23.1.2 general meetings; or
 - 23.1.3 separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

ALTERNATE DIRECTORS

24. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 24.1 Subject to articles 20.4 and 20.5, any director may appoint as an alternate any other director, or any other person, to:
 - 24.1.1 exercise that director's powers; and
 - 24.1.2 carry out that director's responsibilities,in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 24.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the company signed by his appointor, or in any other manner approved by the directors.

25. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 25.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 25.2 Except as the articles specify otherwise, alternate directors:

- 25.2.1 are deemed for all purposes to be directors;
- 25.2.2 are liable for their own acts and omissions;
- 25.2.3 are subject to the same restrictions as their appointors; and
- 25.2.4 are not deemed to be agents of or for their appointors,

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

- 25.3 A person who is an alternate is entitled, in the absence of his appointor, to form part of the quorum and vote as alternate (in addition to his own vote if he is a director and to any other vote he may have as alternate for another appointor) in any decision-making of the directors, but:

- 25.3.1 only if his appointor is an eligible director in relation to that decision;
- 25.3.2 not if he is himself a director but is not so eligible; and
- 25.3.3 he shall not count as more than one director for the purposes of determining whether there is a quorum, whether in relation to a meeting of the directors or a unanimous decision.

- 25.4 Where an alternate participates in a unanimous decision it is not necessary for his appointor also to participate in it.

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

26. TERMINATION OF ALTERNATE DIRECTORSHIP

- 26.1 An alternate director's appointment as an alternate terminates:
 - 26.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing and such revocation has taken effect in accordance with its terms;
 - 26.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - 26.1.3 on the death of the alternate's appointor;
 - 26.1.4 when the alternate's appointor's appointment as a director terminates; or
 - 26.1.5 when the alternate is removed in accordance with the articles.

PART 3 SHARES AND DISTRIBUTIONS

SHARES

27. SHARE RIGHTS

- 27.1 The rights attaching to the respective classes of shares shall be as set out in this article 27.

Voting

- 27.2 Each Ordinary Share shall have the right to receive notice of, and attend, any general meeting of the company.
- 27.3 Each holder of an Ordinary Share shall be entitled to one vote per Ordinary Share held by them at any general meeting of the company.
- 27.4 The Special Ordinary Share does not confer on the holder any right to receive notice of, or to attend, speak or vote at any general meeting of the company or to vote on any written resolution or on a show of hands or by poll.

Dividends

- 27.5 Until such time that the company receives an Authorised Surplus Payment, any dividend or other distribution of the company shall be paid, *pro rata*, to the holders of the Ordinary Shares only.
- 27.6 Following receipt by the company of an Authorised Surplus Payment, any dividend or other distribution of the company which the directors may determine to distribute in respect of any financial year shall be paid in full to the holder of the Special Ordinary Share.

Return of assets on a winding-up

- 27.7 Until such time that the company receives an Authorised Surplus Payment, on a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the company remaining after payment of its liabilities shall be paid, *pro rata*, to the holders of the Ordinary Shares only.
- 27.8 Following receipt by the company of an Authorised Surplus Payment, on a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the company remaining after payment of its liabilities shall be applied and be distributed in full to the holder of the Special Ordinary Share.

Special Ordinary Share

- 27.9 The Special Ordinary Share may only be held by the B Company and only one Special Ordinary Share may exist and be in issue at any time.

28. CLASS RIGHTS

- 28.1 The rights attached to any class of shares may, whether or not the company is being wound up, be varied, modified, abrogated or cancelled only with the approval of a special resolution passed at a separate class meeting of the holders of the issued shares of that class. For the avoidance of doubt, any amendment to article 27.9 would be a variation of the rights attached to the Special Ordinary Share, and therefore any such amendment is subject to this article 28.

29. PURCHASE OF OWN SHARES

- 29.1 The company may purchase its own shares (including redeemable shares) in any manner permitted by the Companies Act 2006, including in accordance with section 692(1ZA).

30. POWERS TO ISSUE SHARES

- 30.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as in accordance with Majority Approval the directors may decide.

30.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

30.3 The directors shall not without Majority Approval exercise any power of the company to allot shares or to grant any right to subscribe for or convert any security into shares.

31. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

32. EXCLUSION OF STATUTORY PRE-EMPTION PROVISIONS

32.1 Sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities made by the company.

33. ALTERATION OF SHARE CAPITAL

33.1 Where the company sub-divides its shares, or any of them, into shares of a smaller amount, the resolution may determine that, as between the shares resulting from the sub-division, any of them may have a preference or advantage as compared with others.

33.2 Where there has been a consolidation or division of shares and, as a result, members are entitled to fractions of shares, the directors may:

33.2.1 sell the shares representing the fractions to any person, including the company, for the best price reasonably obtainable;

33.2.2 authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser; and

33.2.3 distribute the net proceeds of sale in due proportion among the holders of the shares.

33.3 Where any holder's entitlement to a portion of the proceeds of sale under article 33.2 amounts to less than a minimum figure determined by the directors, that member's portion may be retained for the benefit of the company.

33.4 The person to whom the shares are transferred pursuant to article 33.2 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions. The transferee's title to the shares is not affected by any irregularity in or invalidity of the proceedings leading or relating to their sale.

34. SHARE CERTIFICATES

34.1 The company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.

34.2 Every certificate must specify:

34.2.1 in respect of how many shares, of what class, it is issued;

34.2.2 the nominal value of those shares;

34.2.3 the amount paid up on them; and

- 34.2.4 any distinguishing numbers assigned to them.
- 34.3 No certificate may be issued in respect of shares of more than one class.
- 34.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 34.5 Certificates must:
 - 34.5.1 have affixed to them the company's common seal; or
 - 34.5.2 be otherwise executed in accordance with the Companies Acts.
- 34.6 The directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.
- 35. REPLACEMENT SHARE CERTIFICATES**
- 35.1 If a certificate issued in respect of a member's shares is:
 - 35.1.1 damaged or defaced; or
 - 35.1.2 said to be lost, stolen or destroyed,that member is entitled to be issued with a replacement certificate in respect of the same shares.
- 35.2 A member exercising the right to be issued with such a replacement certificate:
 - 35.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 35.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - 35.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.
- 36. CONSOLIDATED SHARE CERTIFICATES**
- 36.1 When a member's holding of shares of a particular class increases, the company may issue that member with:
 - 36.1.1 a single, consolidated certificate in respect of all the shares of a particular class which that member holds; or
 - 36.1.2 a separate certificate in respect of only those shares by which that member's holding has increased.
- 36.2 When a member's holding of shares of a particular class is reduced, the company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the company need not (in the absence of a request from the member) issue any new certificate if:
 - 36.2.1 all the shares which the member no longer holds as a result of the reduction; and
 - 36.2.2 none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.
- 36.3 A member may request the company, in writing, to replace:
 - 36.3.1 the member's separate certificates with a consolidated certificate; or

- 36.3.2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
- 36.4 When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- 36.5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation.
- 37. SHARE TRANSFERS**
- 37.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee.
- 37.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 37.3 The company may retain any instrument of transfer which is registered.
- 37.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 37.5 Except as the articles otherwise provide, the directors may in their absolute discretion refuse to register the transfer of a share, whether or not it is fully paid and, if they do so, they shall within two months of the date on which the transfer was lodged send the transferee notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer is fraudulent, the instrument of transfer.

DIVIDENDS AND OTHER DISTRIBUTIONS

38. SUPREMACY OF WATERFALL

- 38.1 The provisions of articles 38 to 46 (inclusive) shall be without prejudice to the provisions of articles 27.6 or 27.8. Where there is a conflict between any other provision of these articles and articles 27.6 or 27.8, the provisions of articles 27.6 or 27.8 (as applicable) shall prevail.

39. PROCEDURE FOR DECLARING DIVIDENDS

- 39.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 39.2 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.
- 39.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 39.4 Unless the members' 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 member's holding of shares on the date of the resolution or decision to declare or pay it.
- 39.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 39.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

- 39.7 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.

40. CALCULATION AND CURRENCY OF DIVIDENDS

- 40.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:

40.1.1 declared and paid according to the amounts paid up (excluding share premium) on the shares on which the dividend is paid; and

40.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid,

and any dividends or other monies payable on or in respect of any share may be declared in any currency or currencies, and paid in the same currency or currencies or in any other currency or currencies, as the directors may determine, using where required such basis of conversion (including the rate and timing of conversion) as the directors decide.

- 40.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

- 40.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

41. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 41.1 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:

41.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

41.1.2 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;

41.1.3 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

41.1.4 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.

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

41.2.1 the holder of the share; or

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

41.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

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

42.1 If:

42.1.1 a share is subject to the company's lien; and

42.1.2 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 any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

42.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

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

42.3.1 the fact and amount of any such deduction;

42.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

42.3.3 how the money deducted has been applied.

43. NO INTEREST ON DISTRIBUTIONS

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

43.1.1 the terms on which the share was issued; or

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

44. NON-CASH DISTRIBUTIONS

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

44.2 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:

44.2.1 fixing the value of any assets;

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

44.2.3 vesting any assets in trustees.

45. WAIVER OF DISTRIBUTIONS

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

45.1.1 the share has more than one holder; or

45.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

46. DISTRIBUTION IN SPECIE ON WINDING UP

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

CAPITALISATION OF PROFITS

47. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 47.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
- 47.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any fund or reserve, including but not limited to the share premium account, capital redemption reserve, merger reserve, redenomination reserve or revaluation reserve; and
 - 47.1.2 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.
- 47.2 Capitalised sums must be applied:
- 47.2.1 on behalf of the persons entitled; and
 - 47.2.2 in the same proportions as a dividend would have been distributed to them,
- and the company shall for the purposes of this article be deemed to be such a member in relation to any shares held as treasury shares which, if not so held, would have ranked for any such distribution by way of dividend, but only insofar as the appropriated sum is to be applied in paying up in full shares of the company.
- 47.3 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.
- 47.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- 47.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
 - 47.4.2 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.
- 47.5 Subject to the articles, the directors may:
- 47.5.1 apply capitalised sums in accordance with articles 47.3 and 47.4 partly in one way and partly in another;

- 47.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- 47.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 5

ADMINISTRATIVE ARRANGEMENTS

48. COMPANY SEALS

- 48.1 Any common seal may only be used by the authority of the directors.
- 48.2 The directors may decide by what means and in what form any common seal is to be used.
- 48.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 48.4 For the purposes of this article, an authorised person is:
- 48.4.1 any director of the company;
 - 48.4.2 the company secretary (if any); or
 - 48.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

49. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

- 49.1 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 member.

50. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

- 50.1 The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

51. SECRETARY

- 51.1 Subject to the Companies Act 2006, the directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the directors may think fit; and any company secretary (or joint secretary) so appointed may be removed by the directors. The directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

FUNDING REQUIREMENTS

52. FUNDING REQUIREMENTS

- 52.1 Any funding requirements of the company shall be provided by:

- 52.1.1 a B Company; or
- 52.1.2 subject to the prior written approval of its members, any third party finance provider, save that such funding shall not be provided directly to the company by any LHS Company or any Sixth Street Group entity (other than, in either case, a B Company).

DIRECTORS' INDEMNITY AND INSURANCE

53. INDEMNITY

- 53.1 Subject to article 53.2 (but without prejudice to any indemnity to which a relevant officer is otherwise entitled):
- 53.1.1 a relevant officer may be indemnified out of the company's assets to whatever extent the directors may determine against:
- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company or any group undertaking;
 - (b) any liability incurred by that officer in connection with the activities of the company, or any group undertaking, in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
 - (c) any other liability incurred by that officer as an officer of the company or of any group undertaking; and
- 53.1.2 the company may, to whatever extent the directors may determine, provide funds to meet expenditure incurred or to be incurred by a relevant officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company or any group undertaking, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable the relevant officer to avoid incurring such expenditure.
- 53.2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

54. INSURANCE

- 54.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.
- 54.2 In this article, a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the company, any group undertaking or any pension fund or employees' share scheme of the company or of any group undertaking.