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

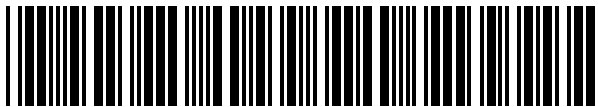
Company Number **13687678**

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

BIG INTEGRATION PARTNERSHIP 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 **19th October 2021**



N13687678X



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: **19/10/2021**

XAFGFQ5T

Company Name in full:

BIG INTEGRATION PARTNERSHIP LIMITED

Company Type:

Private company limited by shares

Situation of Registered Office:

England and Wales

Proposed Registered Office Address:

**113-115 FONTHILL ROAD
LONDON
UNITED KINGDOM N4 3HH**

Sic Codes:

96090

Proposed Officers

Company Director 1

Type: **Person**
Full Forename(s): **LARS**
Surname: **HAGELMANN**
Service Address: **recorded as Company's registered office**
Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/07/1971** *Nationality:* **GERMAN**
Occupation: **INVESTMENT DIRECTOR**

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

Company Director 2

Type: **Person**
Full Forename(s): **MARK**
Surname: **LOVELL**
Service Address: **recorded as Company's registered office**
Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/05/1970** *Nationality:* **BRITISH**
Occupation: **HEAD OF INVESTMENT FUND**

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

Statement of Capital (Share Capital)

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

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

Statement of Capital (Totals)

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

Initial Shareholdings

Name: **BIG ISSUE SOCIAL
INVESTMENTS LIMITED**

Class of Shares: **ORDINARY**

Address **113-115 FONTHILL ROAD
LONDON
UNITED KINGDOM
N4 3HH**

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: **BIG ISSUE INVEST FUND MANAGEMENT LTD**

Service Address: **113-115 FONTHILL ROAD
LONDON
UNITED KINGDOM
N4 3HH**

Legal Form: **CORPORATE**

Governing Law: **COMPANIES ACT 2006**

Register Location: **REGISTER OF COMPANIES FOR ENGLAND AND WALES**

Country/State: **ENGLAND AND WALES**

Registration Number: **08658029**

Nature of control

The relevant legal entity has the right to exercise, or actually exercises, significant influence or control over the company.

Relevant Legal Entity (RLE) details

Company Name: **BIG ISSUE SOCIAL INVESTMENTS LIMITED**

Service Address: **113-115 FONTHILL ROAD
LONDON
UNITED KINGDOM
N4 3HH**

Legal Form: **CORPORATE**

Governing Law: **COMPANIES ACT 2006**

Register Location: **REGISTER OF COMPANIES FOR ENGLAND AND WALES**

Country/State: **ENGLAND AND WALES**

Registration Number: **06913063**

| | |
|--------------------------|---|
| <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.

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

Agent's Name: **MADDIE PERROTT**

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

Authorisation

Authoriser Designation: **agent** *Authenticated* **YES**

Agent's Name: **MADDIE PERROTT**

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

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

BIG INTEGRATION PARTNERSHIP 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 |
|--------------------------------------|------------------------------|
| BIG ISSUE SOCIAL INVESTMENTS LIMITED | Authenticated Electronically |

Dated: 19/10/2021

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
BIG INTEGRATION PARTNERSHIP LIMITED

MILLS & REEVE

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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

1.1 In these articles, unless the context requires otherwise:

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

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

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

“**business day**” means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

“**CA 2006**” means the Companies Act 2006;

“**call**” has the meaning given in article 35.1;

“**call notice**” has the meaning given in article 35.1;

“**chairman**” has the meaning given in article 14.2;

“**chairman of the meeting**” has the meaning given in article 54.3;

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

“**company's lien**” has the meaning given in article 33.1;

“**Companies Acts**” means the Companies Acts (as defined in section 2 CA 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 46.2;

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

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

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

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

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

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

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;

“instrument” means a document in hard copy form;

“lien enforcement notice” has the meaning given in article 34.2;

“Model Articles” means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) (as amended from time to time) and in force at the date of adoption of these articles;

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

“paid” means paid or credited as paid;

“Parent Undertaking” means Big Issue Social Investments Limited (Company number 6913063) as General Partner for and on behalf of Big Issue Invest Outcomes Investment Fund LP (the **“Fund”**);

“participate” in relation to a directors’ meeting, has the meaning given in article 12;

“partly paid” in relation to a share means that part of that share’s nominal value or any premium at which it was issued has not been paid to the company;

“proxy notice” has the meaning given in article 60.1;

“qualifying person” has the meaning given in article 53.4;

“relevant officer” means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) CA 2006), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

“shareholder” means a person who is the holder of a share;

“shares” means shares in the company;

“special resolution” has the meaning given in section 283 CA 2006;

“subsidiary” has the meaning given in section 1159 CA 2006; and

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

- 1.2 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the CA 2006 shall have the same meanings in these articles.
- 1.3 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.
- 1.4 A reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

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 Objects and powers

- 3.1 The company's objects are to promote the achievement of measurable, positive social impacts by entering into and facilitating commercial and/or social contracts, the provision of finance, training, or assistance, engaging in commercial business, social enterprise and/or charitable activities, and any other activities as the directors see fit.
- 3.2 In pursuance of the objects set out in article 3.1, the company shall have the power to:
 - 3.2.1 buy, lease or otherwise acquire and deal with any property real or personal and any rights or privileges of any kind over or in respect of any property real or personal and to improve, manage, develop, construct, repair, sell, lease, mortgage, charge, surrender or dispose of or otherwise

deal with all or any part of such property and any and all rights of the company;

- 3.2.2 borrow and raise money in such manner as the directors shall think fit and secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien or other security on the company's property and assets;
- 3.2.3 invest and deal with the funds of the company not immediately required for its operations in or upon such investments, securities or property as may be thought fit;
- 3.2.4 subscribe for, take, buy or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority in any part of the world;
- 3.2.5 lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds to receive money on deposit or loan upon such terms as the company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company or subsidiary;
- 3.2.6 lobby, advertise, publish, educate, examine, research and survey in respect of all matters of law, regulation, economics, accounting, governance, politics and/or other issues and to hold meetings, events and other procedures and co-operate with or assist any other body or organisation in each case in such way or by such means as may, in the opinion of the directors, affect or advance the principal object in any way;
- 3.2.7 pay all or any expenses incurred in connection with the promotion, formation and incorporation of the company and to contract with any person, firm or company to pay the same;
- 3.2.8 enter into contracts to provide services to or on behalf of other bodies;
- 3.2.9 provide and assist in the provision of money, materials or other help;
- 3.2.10 open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments;
- 3.2.11 incorporate subsidiary companies to carry on any trade; and
- 3.2.12 do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the objects set out in article 3.1.

4 Income and property

- 4.1 The income and property of the company shall be applied solely towards the promotion of the objects set out in article 3.1.

4.2 No dividends, distribution or bonus shall be paid or capital otherwise returned to the members in cash or otherwise, provided that nothing in these articles shall prevent any payment in good faith by the company of:

4.2.1 reasonable and proper remuneration to any member, officer or servant of the company for any services rendered to the company;

4.2.2 any interest on money lent by any member or any director at a reasonable and proper rate;

4.2.3 reasonable and proper rent for premises demised or let by any member or director; or

4.2.4 reasonable out-of-pocket expenses properly incurred by any director.

5 Dissolution

5.1 If on the winding up or dissolution of the company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid or distributed among the members of the company, but shall be given or transferred to one or more bodies corporate or charitable bodies having objects similar to the company's objects which prohibits the distribution of its or their income and property to an extent at least as great as imposed on the company by article 4, as may be determined by the members of the company at or before the time of the winding up or dissolution and if and so far as effect cannot be given to the aforesaid provision then to some other not for profit or charitable object.

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:

7.1.1 to such person or committee;

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

7.1.3 to such an extent;

7.1.4 in relation to such matters or territories; and

7.1.5 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 they are delegated.

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

8 Committees

- 8.1 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.
- 8.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

9 Directors to take decisions collectively

- 9.1 Subject to clause 9.2, the minimum number of directors shall be one unless otherwise determined by ordinary resolution. The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 10.
- 9.2 If the company only has one director for the time being, the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making, provided that decisions taken by a sole director must be recorded in the same way required for majority or unanimous decisions.

10 Unanimous decisions

- 10.1 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.
- 10.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one of more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 10.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

11 Calling a directors' meeting

- 11.1 Any director may call a directors' meeting by giving not less than 5 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.
- 11.2 Notice of any directors' meeting must indicate:
 - 11.2.1 its proposed date and time;
 - 11.2.2 where it is to take place; and
 - 11.2.3 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.

- 11.3 Notice of a directors' meeting shall be given to each director, but need not be in writing.
- 11.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

12 Participation in directors' meetings

- 12.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 12.1.1 the meeting has been called and takes place in accordance with the articles, and
 - 12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 12.3 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.

13 Quorum for directors' meetings

- 13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 Subject to article 13.3, the quorum for the transaction of business at a meeting of directors is any two directors.
- 13.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 18 to authorise a director's conflict, if there is only one director in office besides the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 13.4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 13.4.1 to appoint further directors; or
 - 13.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.

14 Chairing of directors' meetings

- 14.1 The directors may appoint a director to chair their meetings.
- 14.2 The person so appointed for the time being is known as the chairman.

- 14.3 The directors may terminate the chairman's appointment at any time.
- 14.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

15 Voting at directors' meetings: general rules

- 15.1 Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.
- 15.2 Subject to the articles, each director participating in a directors' meeting has one vote.
- 15.3 Subject to the articles, if a director has an interest in an actual or proposed transaction or arrangement with the company that director may not vote on any proposal relating to it.

16 Casting vote

- 16.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

17 Transactions or other arrangements with the company

- 17.1 Subject to the provisions of CA 2006 and provided he has declared the nature and extent of any interest of his (unless the circumstances in sections 177(5) and 177(6) and sections 182(5) and 182(6) CA 2006 apply, in which case no disclosure is required), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company, notwithstanding his office:
- 17.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- 17.1.2 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 17.1.3 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise (directly or indirectly) interested;
- 17.1.4 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 CA 2006)) derives from any contract, transaction or arrangement or from any office or employment or from any interest in any body corporate which he is permitted to hold or enter into by virtue of articles 17.1.1, 17.1.2 or 17.1.3 and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such

interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 CA 2006;

- 17.1.5 shall, subject to article 18.1, be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) and shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision on any matter referred to in articles 17.1.1 to 17.1.4 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted.
- 17.2 For the purposes of this article 17, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 17.3 Any disclosure required by article 17.1 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 CA 2006.
- 17.4 Subject to article 17.5, 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.
- 17.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the 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.

18 Conflicts of interest

- 18.1 For the purposes of section 175 CA 2006, the directors may authorise any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company ("**Conflict Situation**"). Any such authorisation will be effective only if:
- 18.1.1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- 18.1.2 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time.

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

- 18.2 For the purposes of sections 175 and 180(4) CA 2006 and for all other purposes, it is acknowledged that a director may be or become subject to a Conflict Situation or Conflict Situations as a result of his also being or having been party to an agreement or arrangement or understanding or circumstance under which he may become an employee, director, trustee, member, partner, officer, nominee, attorney or representative of, or a Consultant to, or a direct or indirect investor in and/or otherwise commercially involved with or economically interested in any of the following:

18.2.1 the Fund; and/or

18.2.2 any "**Investor Affiliate**", which for these purposes means any person who or which, as regards the Fund or any other Investor Affiliate of the Fund:

- (i) is a holding company of that company, or a wholly owned subsidiary of the company or of any such holding company;
- (ii) is its Investment Manager or investment advisor;
- (iii) is a person in which it may have or acquire a direct or indirect economic interest as part of any portfolio investment;
- (iv) controls or is controlled, managed advised (in an investment advisor capacity) or promoted by it; and/or
- (v) is a trustee, manager, beneficiary, shareholder, partner, unitholder or other financier or any participant in or of it; and/or

18.2.3 any carried interest or incentive arrangement associated with any person or arrangement referred to in paragraphs 18.2.2(i) to 18.2.2(v) inclusive above.

- 18.3 A director's duties to the Company arising from him holding office as director shall not be breached or infringed as a result of any Conflict Situation envisaged by Article 18.2 having arisen or existing in relation to him and he shall not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement with any person or entity referred to in Articles 18.2.1 or 18.2.2 irrespective of whether the activities of such person or entity are or may become competitive with those of the Company and/or any of its subsidiaries.

- 18.4 A director shall not, by reason of his office, be accountable to the company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

18.4.1 the acceptance, entry into or existence of which has been approved by the board pursuant to article 17.1 (subject, in any case, to any limits or conditions to which such approval was subject); or

- 18.4.2 which he is permitted to hold or enter into by virtue of articles 17.1.1, 17.1.2 and 17.1.3;
- 18.4.3 nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 CA 2006.
- 18.5 A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the directors pursuant to 18.1. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 (inclusive) CA 2006 because he fails:
- 18.5.1 to disclose any such information to the board or to any director or other officer or employee of the company; and/or
- 18.5.2 to use or apply any such information in performing his duties as a director of the company.
- 18.6 The provisions of these articles are without prejudice to any equitable principle or rule of law which may excuse the director from:
- 18.6.1 disclosing information, in circumstances where disclosure would otherwise be required under these articles; or
- 18.6.2 attending meetings or discussions or receiving documents and information in circumstances where such attendance or receipt of such documents and information would otherwise be required under these articles.

19 Records of decisions to be kept

- 19.1 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.
- 19.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

20 Directors' discretion to make further rules

- 20.1 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

21 Number of directors

- 21.1 Subject to article 9, unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than one.

22 Methods of appointing directors

22.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

22.1.1 by notice given by the Parent Undertaking pursuant to article 68; or

22.1.2 by ordinary resolution; or

22.1.3 by a decision of the directors.

23 Termination of director's appointment

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

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

23.1.2 a bankruptcy order is made against that person;

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

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

23.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

23.1.6 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

23.1.7 a notice in writing is served upon the director and the company signed by the Parent Undertaking removing that person from office as director.

24 Directors' remuneration

24.1 Directors may undertake any services for the company that the Parent Undertaking decides.

24.2 Directors are entitled to such remuneration as the Parent Undertaking determines:

24.2.1 for their services to the company as directors; and

24.2.2 for any other service which they undertake for the company.

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

24.3.1 take any form; and

- 24.3.2 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.
- 24.4 Unless the Parent Undertaking decides otherwise, directors' remuneration accrues from day to day.

25 Directors' expenses

- 25.1 The company may pay any reasonable expenses which the directors and the company secretary (if any) properly incur in connection with their attendance at:

- 25.1.1 meetings of directors or committees of directors;
- 25.1.2 general meetings; or
- 25.1.3 separate meetings of the holders of any class of shares or of debentures of the company

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

SECRETARY

26 Secretary

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

PART 3

SHARES AND DISTRIBUTIONS

ISSUE OF SHARES

27 Directors' authority to allot shares

- 27.1 Save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.
- 27.2 The directors of the company are generally and unconditionally authorised in accordance with section 551 CA 2006 to exercise all the powers of the company:
- 27.2.1 to allot shares in the company; and/or
- 27.2.2 to grant rights to subscribe for or to convert any security into shares in the company ("**Rights**")

up to an aggregate nominal amount of £1 for a period of five years from the date of incorporation of the company subject to article 68.3, and save that in accordance with section 551(7) CA 2006 the company may before the expiry of such period make an offer or agreement which would or might require shares to be allotted or Rights to such offer or agreement notwithstanding that the authority conferred by this article has expired..

28 Exclusion of statutory pre-emption rights

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

29 Payment of commissions on subscriptions for shares

- 29.1 The company may pay any person a commission in consideration for that person:
- 29.1.1 subscribing, or agreeing to subscribe, for shares; or
 - 29.1.2 procuring, or agreeing to procure subscriptions for shares.
- 29.2 Any such commission may be paid:
- 29.2.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and
 - 29.2.2 in respect of a conditional or absolute subscription.

30 Company not bound by less than absolute interests

- 30.1 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.

31 Share certificates

- 31.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 31.2 Every certificate must specify:
- 31.2.1 in respect of how many shares, of what class, it is issued;
 - 31.2.2 the nominal value of those shares; and
 - 31.2.3 any distinguishing numbers assigned to them.
- 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 it.

31.5 Certificates must:

31.5.1 have affixed to them the company's common seal; or

31.5.2 be otherwise executed in accordance with the Companies Acts.

32 Replacement share certificates

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

32.1.1 damaged or defaced; or

32.1.2 said to be lost, stolen or destroyed

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

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

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

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

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

PARTLY PAID SHARES

33 Company's lien over shares

33.1 The company has a lien (the "**company's lien**") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future.

33.2 The company's lien over a share:

33.2.1 takes priority over any third party's interest in that share; and

33.2.2 extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.

33.3 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

34 Enforcement of the company's lien

34.1 Subject to the provisions of this article, if:

- 34.1.1 a lien enforcement notice has been given in respect of a share; and
 - 34.1.2 the person to whom the notice was given has failed to comply with it
- the company may sell that share in such manner as the directors decide.
- 34.2 A lien enforcement notice:
- 34.2.1 may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - 34.2.2 must specify the share concerned;
 - 34.2.3 must require payment of the sum within 14 clear days of the notice;
 - 34.2.4 must be addressed either to the holder of the share;
 - 34.2.5 must state the company's intention to sell the share if the notice is not complied with; and
 - 34.2.6 may only be given with the prior written consent of the Parent Undertaking.
- 34.3 Where shares are sold under this article 34:
- 34.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser; and
 - 34.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 34.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 34.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
 - 34.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the company's lien for any money payable (whether payable immediately or at some time in the future) as existed upon the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice.
- 34.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date:

34.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

34.5.2 subject to compliance with any other formalities of transfer required by these articles or by law, constitutes a good title to the share.

35 Call notices

35.1 Subject to the articles and the terms on which shares are allotted, the directors may, with the prior written consent of the Parent Undertaking, send a notice (a "**call notice**") to a shareholder requiring the shareholder to pay the company a specified sum of money (a "**call**") which is payable to the company at the date when the directors decide to send the call notice.

35.2 A call notice:

35.2.1 may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the company;

35.2.2 must state when and how any call to which it relates is to be paid; and

35.2.3 may permit or require the call to be made in instalments.

35.3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days have passed since the notice was sent.

35.4 Before the company has received any call due under a call notice the directors may:

35.4.1 revoke it wholly or in part; or

35.4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the shareholder in respect of whose shares the call is made.

36 Liability to pay calls

36.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

36.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

36.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:

36.3.1 to pay calls which are not the same; or

36.3.2 to pay calls at different times.

37 When call notice need not be issued

37.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share:

37.1.1 on allotment;

37.1.2 on the occurrence of a particular event; or

37.1.3 on a date fixed by or in accordance with the terms of issue.

37.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

38 Failure to comply with call notice: automatic consequences

38.1 If a person is liable to pay a call and fails to do so by the call payment date:

38.1.1 the directors may issue a notice of intended forfeiture to that person; and

38.1.2 until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.

38.2 For the purposes of this article:

38.2.1 the “**call payment date**” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the “**call payment date**” is that later date; and

38.2.2 the “**relevant rate**” is

- (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
- (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
- (iii) if no rate is fixed in either of these ways, 5 per cent per annum.

38.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

38.4 The directors may waive any obligation to pay interest on a call wholly or in part.

39 Notice of intended forfeiture

39.1 A notice of intended forfeiture:

- 39.1.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- 39.1.2 must be sent to the holder of that share (or all the joint holders of that share);
- 39.1.3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice;
- 39.1.4 must state how the payment is to be made; and
- 39.1.5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

40 Directors' power to forfeit shares

- 40.1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

41 Effect of forfeiture

- 41.1 Subject to the articles, the forfeiture of a share extinguishes:
 - 41.1.1 all interests in that share, and all claims and demands against the company in respect of it; and
 - 41.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.
- 41.2 Any share which is forfeited in accordance with the articles:
 - 41.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;
 - 41.2.2 is deemed to be the property of the company; and
 - 41.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 41.3 If a person's shares have been forfeited:
 - 41.3.1 the company must send that person notice that forfeiture has occurred and record it in the register of shareholders;
 - 41.3.2 that person ceases to be a shareholder in respect of those shares;
 - 41.3.3 that person must surrender the certificate for the shares forfeited to the company for cancellation;
 - 41.3.4 that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

41.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

- 41.4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.

42 Procedure following forfeiture

- 42.1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

- 42.2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:

42.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

42.2.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

- 42.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

- 42.4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:

42.4.1 was, or would have become, payable; and

42.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

43 Surrender of shares

- 43.1 A shareholder may surrender any share:

43.1.1 in respect of which the directors may issue a notice of intended forfeiture;

43.1.2 which the directors may forfeit; or

43.1.3 which has been forfeited.

- 43.2 The directors may accept the surrender of any such share.

43.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

43.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

44 Share transfers

44.1 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, unless the share is fully paid, the transferee.

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

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

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

44.5 No shareholder shall transfer any share except with the prior written consent of the Parent Undertaking.

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

DIVIDENDS AND OTHER DISTRIBUTIONS

45 Procedure for declaring dividends

45.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

45.2 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.

45.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

45.4 Unless the shareholders' resolution to declare or directors' decisions to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

45.5 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.

45.6 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.

- 45.7 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.

46 Payment of dividends and other distributions

- 46.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it shall be paid by:

46.1.1 such method of payment as the Parent Undertaking shall by notice to the directors direct in accordance with article 68; or

46.1.2 any other means of payment as the directors may agree with the distribution recipient in writing.

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

46.2.1 the holder of the share; or

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

47 No interest on distributions

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

47.1.1 the terms on which the share was issued; or

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

48 Unclaimed distributions

- 48.1 All dividends or other sums which are:

48.1.1 payable in respect of shares; and

48.1.2 unclaimed after having been declared or become payable

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

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

- 48.3 If:

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

48.3.2 the distribution recipient has not claimed it

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

49 Non-cash distributions

49.1 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).

49.2 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:

49.2.1 fixing the value of any assets;

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

49.2.3 vesting any assets in trustees.

50 Waiver of distributions

50.1 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:

50.1.1 the share has more than one holder; or

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

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

CAPITALISATION OF PROFITS

51 Authority to capitalise and appropriation of capitalised sums

51.1 Subject to the articles, the directors shall, if they are so authorised by the Parent Undertaking in writing:

51.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

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

- 51.2 Capitalised sums must be applied:
- 51.2.1 on behalf of the persons entitled; and
 - 51.2.2 in the same proportions as a dividend would have been distributed to them.
- 51.3 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.
- 51.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- 51.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
 - 51.4.2 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.
- 51.5 Subject to the articles, the directors may:
- 51.5.1 apply capitalised sums in accordance with articles 51.3 and 51.4 partly in one way and partly in another;
 - 51.5.2 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
 - 51.5.3 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 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

52 Attendance and speaking at general meetings

- 52.1 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.
- 52.2 A person is able to exercise the right to vote at a general meeting when:
- 52.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

- 52.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 52.3 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.
- 52.4 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.
- 52.5 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.

53 Quorum for general meetings

- 53.1 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.
- 53.2 If the company has only one member, one qualifying person present at a meeting is a quorum.
- 53.3 If the company has more than one member, two qualifying persons present at a meeting are a quorum, unless each is a representative of a corporation or each is appointed as proxy of a member and they are representatives of the same corporation or are proxies of the same member.
- 53.4 For the purposes of these articles, a "qualifying person" is:
- 53.4.1 an individual who is a member of the company;
- 53.4.2 a person authorised to act as the representative of a corporation in relation to the meeting; or
- 53.4.3 a person appointed as proxy of a member in relation to the meeting.

54 Chairing general meetings

- 54.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 54.2 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:
- 54.2.1 the directors present; or
- 54.2.2 (if no directors are present), the meeting
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

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

55 Attendance and speaking by directors and non-shareholders

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

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

55.2.1 shareholders of the company; or

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

to attend and speak at a general meeting.

56 Adjournment

56.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

56.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

56.2.1 the meeting consents to an adjournment; or

56.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

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

56.4 When adjourning a general meeting, the chairman of the meeting must:

56.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

56.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

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

56.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and

56.5.2 containing the same information which such notice is required to contain.

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

VOTING AT GENERAL MEETINGS

57 Voting: general

- 57.1 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.

58 Errors and disputes

- 58.1 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.
- 58.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

59 Poll votes

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

60 Content of proxy notices

- 60.1 Proxies may only validly be appointed by a notice in writing ("**proxy notice**") which:
- 60.1.1 states the name and address of the shareholder appointing the proxy;
 - 60.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

- 60.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 60.1.4 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.
- 60.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 60.3 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.
- 60.4 Unless a proxy notice indicates otherwise, it must be treated as:
 - 60.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 60.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

61 Delivery of proxy notices

- 61.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- 61.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 61.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 61.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

62 Amendments to resolutions

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

- 62.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 62.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 62.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 62.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

63 Means of communication to be used

- 63.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the CA 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 63.2 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.
- 63.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

64 Company seals

- 64.1 Any common seal may only be used by the authority of the directors.
- 64.2 The directors may decide by what means and in what form any common seal is to be used.
- 64.3 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.
- 64.4 For the purposes of this article, an authorised person is:
- 64.4.1 any director of the company;
 - 64.4.2 the company secretary (if any); or
 - 64.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

65 Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

66 Indemnity

- 66.1 Subject to the provisions of, and so far as may be consistent with, the Companies Acts, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the company shall indemnify every relevant officer of the company against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, including (without prejudice to the generality of the foregoing) any liability incurred by him in relation to any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as a relevant officer of the company provided that, in the case of any director of the company, such indemnity shall not apply to any liability of that director:

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

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

66.1.3 incurred:

- (i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the company or any of its associated companies in which judgment is given against him; or
- (ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief,

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

- 66.2 Every director shall be entitled to have funds provided to him by the company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than:

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

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

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

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

67 Insurance

- 67.1 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.
- 67.2 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 associated company or any pension fund or employees' share scheme of the company or associated company.

OVERRIDING PROVISIONS

68 Matters requiring Parent Undertaking consent

- 68.1 Whenever the Parent Undertaking, or any subsidiary of the Parent Undertaking, shall be the holder of not less than 90% of the issued ordinary shares of the company, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these articles.
- 68.2 The Parent Undertaking may at any time and from time to time:
- 68.2.1 appoint any person to be a director or remove from office any director howsoever appointed but so that in the case of a managing director or a director appointed to any other executive office his removal from office shall be deemed an act of the company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the company;
- 68.2.2 impose restrictions on all or any of the powers of the directors to such extent as the Parent Undertaking may by notice to the company prescribe.
- 68.3 No shares shall be issued or agreed to be issued and no rights to subscribe for or to convert any security into shares shall be granted or agreed to be granted without the consent of the Parent Undertaking.
- 68.4 Any appointment, removal or notice of the Parent Undertaking made or given under this article 68 shall be in writing served on the company and signed on behalf of the Parent Undertaking by a person duly authorised for the purpose.
- 68.5 No person dealing with the company shall be concerned to see or enquire whether the powers of the directors have been in any way restricted pursuant to these articles or whether any requisite consent of the Parent Undertaking has been obtained and no obligation incurred or security given or transaction effected by the company to or with any third party shall be invalid or ineffectual unless the third party has at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

