File Copy

CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY

Company No. 07244509

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

20 FENCHURCH STREET NOMINEE NO.1 LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in ENGLAND/WALES

Given at Companies House, Cardiff, on 5th May 2010

N07244509I

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Companies House
for the record

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006

Companies House
— for the record —

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: **05/05/2010**

XRMS0JQB

Company Name in full:	20 FENCHURCH STREET NOMINEE NO.1 LIMITED
Company Type:	**Private limited by shares**
Situation of Registered Office:	**England and Wales**
Proposed Register Office Address:	**5 STRAND** **LONDON** **UNITED KINGDOM** **WC2N 5AF**

I wish to adopt entirely bespoke articles

Proposed Officers

Company Secretary *1*

Type: **Person**

Full forename(s): **PETER MAXWELL**

Surname: **DUDGEON**

Former names:

Service Address: **5 STRAND**
LONDON
UNITED KINGDOM
WC2N 5AF

Consented to Act: **Y** *Date authorised:* **05/05/2010** *Authenticated:* **YES**

Company Director *1*

Type: **Person**

Full forename(s): **RICHARD FRANK HILARY**

Surname: **LINNELL**

Former names:

Service Address: **5 STRAND**
LONDON
UNITED KINGDOM
WC2N 5AF

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

Date of Birth: **02/01/1958** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

Consented to Act: **Y** *Date authorised:* **05/05/2010** *Authenticated:* **YES**

Company Director 2

Type: **Corporate**

Name: **LAND SECURITIES MANAGEMENT LIMITED**

Registered or principal address:
C/O
PO Box
5 STRAND
LONDON
UNITED KINGDOM
WC2N 5AF

European Economic Area (EEA) Company

Register Location: **ENGLAND AND WALES**
Registration Number: **6452683**

Consented to Act: **Y** *Date authorised:* **05/05/2010** *Authenticated:* **YES**

Statement of Capital (Share Capital)

Class of shares	**ORDINARY**	*Number allotted*	**1**
		Aggregate nominal value	**1**
Currency	**GBP**	*Amount paid per share*	**0**
		Amount unpaid per share	**1**

Prescribed particulars

THE ORDINARY SHARES SHALL BE NON REDEEMABLE BUT SHALL HOLD FULL RIGHTS IN RESPECT OF VOTING, AND SHALL ENTITLE THE HOLDER TO FULL PARTICIPATION IN RESPECT OF EQUITY AND IN THE EVENT OF A WINDING UP OF THE COMPANY. THE SHARES MAY BE CONSIDERED BY THE DIRECTORS WHEN CONSIDERING DIVIDENDS FROM TIME TO TIME.

Statement of Capital (Totals)

Currency	**GBP**	*Total number of shares*	**1**
		Total aggregate nominal value	**1**

Name: **20 FENCHURCH STREET (GP) LIMITED**

Address:
5
STRAND
LONDON
UNITED KINGDOM
WC2N 5AF

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

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: **7SIDE LIMITED**

Agent's Address: **14 - 18**
CITY ROAD
CARDIFF
UNITED KINGDOM
CF24 3DL

Authorisation

Authoriser Designation: **agent** *Authenticated:* **Yes**

Agent's Name: **7SIDE LIMITED**

Agent's Address: **14 - 18**
CITY ROAD
CARDIFF
UNITED KINGDOM
CF24 3DL

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of 20 FENCHURCH STREET NOMINEE NO.1 LIMITED

NABARRO

Lacon House
84 Theobald's Road
London
WC1X 8RW

Tel: +44 (0)20 7524 6000

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of 20 FENCHURCH STREET NOMINEE NO.1 LIMITED

(the **"Company"**)

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the Company and to take at least one share.

Name of each subscriber	**Authentication by each subscriber**
20 FENCHURCH STREET (GP) LIMITED	

Dated: 05 May 2010

COMPANY NUMBER: [ ]

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
20 FENCHURCH STREET NOMINEE NO.1 LIMITED

N A B A R R O

Nabarro LLP
Lacon House
84 Theobald's Road
London WC1X 8RW

Tel: +44(0)20 7524 6000

CONTENTS

Clause	Subject matter	Page
	INTERPRETATION AND LIMITATION OF LIABILITY	1
1.	DEFINED TERMS	1
2.	LIABILITY OF SHAREHOLDERS	3
	DIRECTORS	4
3.	DIRECTORS' GENERAL AUTHORITY	4
4.	SHAREHOLDERS' RESERVE POWER	4
5.	DIRECTORS MAY DELEGATE	4
6.	COMMITTEES	4
7.	DIRECTORS TO TAKE DECISIONS COLLECTIVELY	5
8.	UNANIMOUS DECISIONS	5
9.	CALLING A DIRECTORS' MEETING	5
10.	PARTICIPATION IN DIRECTORS' MEETINGS	5
11.	QUORUM FOR DIRECTORS' MEETINGS	6
12.	CHAIRING OF DIRECTORS' MEETINGS	6
13.	NO CASTING VOTE	6
14.	RECORDS OF DECISIONS TO BE KEPT	6
15.	DIRECTORS' CONFLICTS	6
16.	DIRECTORS' INTERESTS IN TRANSACTIONS AND ARRANGEMENTS	8
17.	DIRECTORS' DISCRETION TO MAKE FURTHER RULES	8
18.	METHODS OF APPOINTING DIRECTORS	8
19.	TERMINATION OF DIRECTOR'S APPOINTMENT	9
20.	APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS	9
21.	DIRECTORS' REMUNERATION	10
22.	DIRECTORS' EXPENSES	11
	SHARES AND DISTRIBUTIONS	11
23.	ALLOTMENT OF SHARES AND DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS	11
24.	ALL SHARES TO BE FULLY PAID UP	11
25.	POWER TO ISSUE DIFFERENT CLASSES OF SHARE	12
26.	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	12
27.	SHARE CERTIFICATES	12
28.	REPLACEMENT SHARE CERTIFICATES	12
29.	GENERAL PROVISIONS RELATING TO SHARE TRANSFERS	13
30.	PROCEDURE FOR DECLARING DIVIDENDS	13
31.	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS	13
32.	NO INTEREST ON DISTRIBUTIONS	14
33.	DEDUCTION FROM DIVIDENDS	14
34.	UNCLAIMED DISTRIBUTIONS	14
35.	NON-CASH DISTRIBUTIONS	15
36.	WAIVER OF DISTRIBUTIONS	15
37.	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS	15
	DECISION-MAKING BY SHAREHOLDERS	16
38.	NOTICE, ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	16
39.	QUORUM FOR GENERAL MEETINGS	17
40.	CHAIRING GENERAL MEETINGS	17
41.	VOTING: GENERAL	18

42. ERRORS AND DISPUTES 18
43. POLL VOTES 18
44. CONTENT OF PROXY NOTICES 19
45. DELIVERY OF PROXY NOTICES 20
46. AMENDMENTS TO RESOLUTIONS 20
ADMINISTRATIVE ARRANGEMENTS 21
47. MEANS OF COMMUNICATION TO BE USED 21
48. COMPANY SECRETARY 22
49. COMPANY SEALS 22
50. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS 22
51. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS 22
52. COMPANY NAME 23
53. INDEMNITY 23
54. INSURANCE 23

COMPANY NUMBER: [ ]

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

20 FENCHURCH STREET NOMINEE NO.1 LIMITED

(the **"Company"**)

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1.1 In these articles (**"articles"**), unless the context requires otherwise:

"Act"

means the Companies Act 2006;

"alternate" or **"alternate director"**

has the meaning given in **article** 20;

"associated company"

has the meaning given in **article** 53;

"bankruptcy"

means individual insolvency proceedings and includes similar proceedings in a jurisdiction other than England and Wales;

"chairman"

has the meaning given in **article** 12;

"chairman of the meeting"

has the meaning given in **article** 40;

"clear days"

means, in relation to a period of notice or otherwise, that period excluding the day when the notice or other document is received or deemed to be received and the day for which it is sent or on which it is to take effect;

"conflict situation"

has the meaning given in **article** 15;

"director"

means a director of the Company, and includes any person occupying the position of director, by whatever name called and an alternate director appointed by a director;

"distribution recipient"

has the meaning given in **article** 31;

"document"

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

"electronic form"

has the meaning given in section 1168 of the Act;

"fully paid"

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

"group"

means the Company and every subsidiary and holding company of the Company and every subsidiary and holding company of such subsidiary and holding company;

"group company"

means any company which is a member of the group;

"hard copy form"

has the meaning given in section 1168 of the Act;

"holder"

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

"holding company"

has the meaning given in section 1159 of the Act;

"instrument"

means a document in hard copy form;

"majority holder"

means the holder or holders from time to time of at least 75 per cent. in nominal value of the issued share capital of the Company conferring the right to attend and vote at general meetings;

"ordinary resolution"

has the meaning given in section 282 of the Act;

"paid"

means paid or credited as paid;

"participate"

in relation to a directors' meeting, has the meaning given in **article** 10;

"proxy notice"

has the meaning given in **article** 44;

"shareholder"

means a person who is the holder of a share;

"shares"

means shares in the Company;

"situation involving a transaction or arrangement"

has the meaning given in **article** 16;

"special resolution"

has the meaning given in section 283 of the Act;

"subsidiary"

has the meaning given in section 1159 of the Act;

"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 Unless already defined in these articles, words or expressions contained in these articles bear the same meaning as in the Act.

2. LIABILITY OF SHAREHOLDERS

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

DIRECTORS

3. DIRECTORS' GENERAL AUTHORITY

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. When one director only is in office, this provision applies to that director.

4. SHAREHOLDERS' RESERVE POWER

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

4.2 No such special resolution and no alteration of the articles invalidates anything which the directors have done before the resolution is passed or the articles are altered (as appropriate).

5. DIRECTORS MAY DELEGATE

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

5.1.1 to such person or committee;

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

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions,

as they think fit.

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

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

5.4 The power to delegate under this article includes a power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director.

6. COMMITTEES

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

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

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

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

8. UNANIMOUS DECISIONS

8.1 A decision of the directors is taken in accordance with this **article** 8 when all eligible directors indicate to each other by any means that they share a common view on a matter.

8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

8.3 References in this article 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.

8.4 A decision may not be taken in accordance with this **article** 8 if the eligible directors would not have formed a quorum at such a meeting.

9. CALLING A DIRECTORS' MEETING

9.1 Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

9.2 Notice of any directors' meeting must indicate:

9.2.1 its proposed date and time;

9.2.2 where it is to take place; and

9.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company, and notice of the waiver may be given before or after the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. PARTICIPATION IN DIRECTORS' MEETINGS

10.1 Directors participate in a directors' meeting, or part of a directors' meeting, when:

10.1.1 the meeting has been called and takes place in accordance with the articles; and

10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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

10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. QUORUM FOR DIRECTORS' MEETINGS

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

11.2 Subject to **article** 11.3, the quorum for directors' meetings may be fixed from time to time by ordinary resolution and (subject to **article** 11.3) unless otherwise fixed it is two, except when only one director is in office.

11.3 For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if there is only one director other than the conflicted director, the quorum for the meeting (or part of a meeting) shall be one.

12. CHAIRING OF DIRECTORS' MEETINGS

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

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

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

12.4 If the chairman is not participating in a directors' meeting within 10 minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.

13. NO CASTING VOTE

The chairman or other director chairing the meeting shall not have a second or casting vote.

14. RECORDS OF DECISIONS TO BE KEPT

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 decision taken by the directors.

15. DIRECTORS' CONFLICTS

15.1 A **"conflict situation"** means a situation in which a director or an alternate has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company:

15.1.1 including a situation relating to the exploitation of any property, information or opportunity, irrespective of whether the Company could take advantage of the property, information or opportunity;

15.1.2 excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest; and

15.1.3 excluding a situation involving a transaction or arrangement.

15.2 A director or an alternate shall not infringe his duty to avoid a conflict situation if the matter or situation which would otherwise result in that director or alternate infringing that duty arises out of or results from that director or alternate:

15.2.1 being a director, alternate, officer, employee, consultant or member of any other group company;

15.2.2 being (directly or indirectly) involved with or interested in, any other group company; or

15.2.3 acting as trustee, or a director of a corporate trustee, or being a member, of any pension scheme of which the Company is an employer (as defined in section 124 Pensions Act 1995) or having a direct or indirect interest in any company which is a trustee of or employer in relation to, any such pension scheme,

for the reason that any such matter or situation is hereby authorised and no further authorisation, whether pursuant to **article** 15.3 or otherwise, is required in respect of such matter or situation. In addition, any such director or such alternate shall not be in breach of any other duties he owes to the Company, including the duty to exercise independent judgment, as a result of him being involved in other group companies or pension schemes in the manner referred to in this **article** 15.2.

15.3 Any other matter or situation which would otherwise result in a director or an alternate director infringing his duty to avoid a conflict situation may be authorised by the directors. Any such authorisation will only be effective if:

15.3.1 the quorum at the meeting of the directors at which that matter or situation is considered is met without counting the director or alternate in question or any other interested director or alternate; and

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

15.4 Any authorisation given by the directors in accordance with **article** 15.3:

15.4.1 may (at the time it is given or at any subsequent time) be made subject to such terms and such conditions as the directors consider appropriate; and

15.4.2 may be revoked or varied by the directors (any such revocation or variation will not affect anything previously done by the director or alternate in accordance with such prior authorisation).

15.5 Where in relation to a director or an alternate, a matter or situation is authorised under **article** 15.2 or specifically authorised by the directors under **article** 15.3, that director or alternate shall, irrespective of his interest in the matter or situation giving rise to the conflict situation, and subject, at all times, to the terms and conditions (if any) of any authorisation:

15.5.1 be entitled to:

(a) receive any papers or other documents in relation to or concerning, such matter or situation;

(b) attend any meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter or situation is discussed or absent himself from any such meeting (or any part of any such meeting); and

(c) be counted in the quorum and vote at, any such meeting; and

15.5.2 not be required to:

(a) disclose to or use for the benefit of the Company, any confidential information relating to such matter or situation if such disclosure or use would constitute a breach of confidence; and

(b) account to the Company for any benefit which he derives from such matter or situation.

16. DIRECTORS' INTERESTS IN TRANSACTIONS AND ARRANGEMENTS

16.1 A **"situation involving a transaction or arrangement"** means a situation in which a director or an alternate is in any way, directly or indirectly, interested in a transaction or arrangement with the Company in circumstances where the provisions of sections 177 or 182 of the Act apply.

16.2 The provisions of **article** 15 shall not apply to a situation involving a transaction or arrangement.

16.3 Any director or alternate may be interested in a situation involving a transaction or arrangement as long as he declares the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Act.

16.4 Where, in relation to a director or an alternate, a situation involving a transaction or arrangement has arisen and the director or alternate has declared the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Act, that director or alternate shall, irrespective of his interest in the matter giving rise to the situation involving a transaction or arrangement, be entitled to:

16.4.1 receive any papers or other documents in relation to or concerning, such matter;

16.4.2 attend a meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter is discussed; and

16.4.3 be counted in the quorum and vote at, any such meeting.

17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles, the directors may regulate their proceedings and the manner in which they take decisions as they see fit.

18. METHODS OF APPOINTING DIRECTORS

18.1 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:

18.1.1 by ordinary resolution;

18.1.2 by a decision of the directors; or

18.1.3 by written notice by the majority holder to the Company.

18.2 Any appointment under **article** 18.1.2 shall be effective when the decision of the directors has been taken.

18.3 Any appointment under **article** 18.1.3 shall be effective when the written notice of appointment is deemed to have been received under **article** 47.6.

19. TERMINATION OF DIRECTOR'S APPOINTMENT

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

19.1.1 that person ceases to be a director in accordance with any provision of the Act or is prohibited from being a director by law;

19.1.2 a bankruptcy order is made against that person;

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

19.1.4 he is removed from office under section 168 of the Act;

19.1.5 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;

19.1.6 the majority holder removes him from office by written notice to the Company (such removal to be treated as an act of the Company); or

19.1.7 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.

19.2 Any removal of a director from office under **article** 19.1.6 shall be effective when the written notice is deemed to have been received under **article** 47.6.

20. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

20.1 Any director (other than an alternate director) (in this article, the **"appointor"**) may appoint any person (whether or not a director) to be an alternate director (**"alternate"** or **"alternate director"**).

20.2 In the absence of the alternate's appointor, the alternate director may exercise the powers and carry out the responsibilities of his appointor in relation to the taking of decisions by the directors.

20.3 Any appointment or removal of an alternate director shall be made by notice in writing to the Company signed by the appointor.

20.4 The notice must:

20.4.1 identify the proposed alternate director; and

20.4.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate director of the appointor.

20.5 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.

20.6 Except as otherwise provided in the articles, alternate directors:

20.6.1 are deemed for all purposes to be directors;

20.6.2 are liable for their own acts and omissions;

20.6.3 are subject to the same restrictions as their appointors; and

20.6.4 are not deemed to be the agents of or for their appointors.

20.7 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.

20.8 A person who is an alternate director, but not a director:

20.8.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and

20.8.2 may participate in decisions of the directors (but only if his appointor is eligible to participate in relation to that decision and does not himself participate).

20.9 On any decision of the directors, in addition to his own vote, a director who is also an alternate director is entitled (in the absence of his appointor) to a separate vote on behalf of his appointor (provided that his appointor is eligible to participate in relation to that decision).

20.10 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director. An alternate director shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as the appointor may by notice in writing to the Company from time to time direct.

20.11 An alternate director's appointment as an alternate terminates:

20.11.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate; or

20.11.2 when an event occurs in relation to the alternate which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or

20.11.3 when the alternate director's appointor ceases to be a director for whatever reason.

21. DIRECTORS' REMUNERATION

21.1 Directors may undertake any services for the Company that the directors decide.

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

21.2.1 for their services to the Company as directors; and

21.2.2 for any other service which they undertake for the Company.

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

21.3.1 take any form; and

21.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

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

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

22. DIRECTORS' EXPENSES

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

22.1 meetings of directors or committees of directors;

22.2 general meetings; or

22.3 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 duties and responsibilities in relation to the Company.

SHARES AND DISTRIBUTIONS

23. ALLOTMENT OF SHARES AND DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS

23.1 The directors shall not without the prior written consent of the majority holder exercise any power of the Company to allot shares or to grant rights to subscribe for or convert any security into shares.

23.2 In accordance with section 567(1) of the Act, sections 561 and 562 shall not apply to any allotment of equity securities made by the Company.

24. ALL SHARES TO BE FULLY PAID UP

24.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

24.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

25. POWER TO ISSUE DIFFERENT CLASSES OF SHARE

25.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

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

26. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

27. SHARE CERTIFICATES

27.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

27.2 Every certificate must specify:

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

27.2.2 the nominal value of those shares; and

27.2.3 either that the shares are fully paid, or the amount paid up on each share.

27.3 No certificate may be issued in respect of shares of more than one class.

27.4 If more than one person holds a share, only one certificate may be issued in respect of it.

27.5 Certificates must be executed in accordance with the Act.

28. REPLACEMENT SHARE CERTIFICATES

28.1 If a certificate issued in respect of a shareholder's shares is:

28.1.1 damaged or defaced; or

28.1.2 said to be lost, stolen or destroyed,

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

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

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

28.2.2 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

29. GENERAL PROVISIONS RELATING TO SHARE TRANSFERS

29.1 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.

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

29.3 The Company may retain any instrument of transfer which is registered.

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

29.5 The directors shall have no discretion to decline to register and transfer or transmission of any share, whether it is a fully paid share or not.

30. PROCEDURE FOR DECLARING DIVIDENDS

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

30.2 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.

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

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

30.5 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 arrear.

30.6 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.

30.7 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.

31. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

31.1 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:

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

31.1.2 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;

31.1.3 any other means of payment as the directors agree with the distribution recipient in writing or as the directors may otherwise decide.

31.2 In this article, the **"distribution recipient"** means, in respect of a share in respect of which a dividend or other sum is payable:

31.2.1 the holder of the share; or

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

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

32. NO INTEREST ON DISTRIBUTIONS

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

32.1 the terms on which the share was issued; or

32.2 the provisions of another agreement between the holder of that share and the Company.

33. DEDUCTION FROM DIVIDENDS

The directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever.

34. UNCLAIMED DISTRIBUTIONS

34.1 All dividends or other sums which are:

34.1.1 payable in respect of shares; and

34.1.2 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.

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

34.3 If:

34.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

34.3.2 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.

35. NON-CASH DISTRIBUTIONS

35.1 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).

35.2 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:

35.2.1 fixing the value of any assets;

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

35.2.3 vesting any assets in trustees.

36. WAIVER OF DISTRIBUTIONS

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

36.1 the share has more than one holder; or

36.2 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.

37. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

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

37.1.1 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

37.1.2 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.

37.2 Capitalised sums must be applied:

37.2.1 on behalf of the persons entitled; and

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

37.3 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.

37.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

37.5 Subject to the articles the directors may:

37.5.1 apply capitalised sums in accordance with **articles** 37.3 and 37.4 partly in one way and partly in another;

37.5.2 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

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

DECISION-MAKING BY SHAREHOLDERS

38. NOTICE, ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

38.1 General meetings shall be called by at least 14 clear days' notice (that is, excluding the day of the general meeting and the day on which the notice is given).

38.2 A general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right.

38.3 The notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted.

38.4 Subject to the articles and to any restrictions imposed on any shares, the notice shall be given to all the shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder and to the directors and auditors of the Company.

38.5 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.

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

38.6.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

38.6.2 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.

38.7 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.

38.8 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.

38.9 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.

39. QUORUM FOR GENERAL MEETINGS

39.1 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.

39.2 The number of persons who shall constitute a quorum shall be:

39.2.1 if the Company has only one shareholder, one shareholder (present in person or by proxy or, if a corporate shareholder, by its duly authorised representative); and

39.2.2 if the Company has more than one shareholder, any two shareholders entitled to vote upon the business to be transacted (present in person or by proxy or, if a corporate shareholder, by its duly authorised representative).

40. CHAIRING GENERAL MEETINGS

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

40.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:

40.2.1 the directors present; or

40.2.2 (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.

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

Attendance and speaking by directors and non-shareholders

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

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

40.5.1 shareholders in the Company; or

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

to attend and speak at a general meeting.

Adjournment

40.6 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.

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

40.7.1 the meeting consents to an adjournment; or

40.7.2 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.

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

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

40.9.1 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

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

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

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

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

40.11 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.

41. VOTING: GENERAL

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.

42. ERRORS AND DISPUTES

42.1 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.

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

43. POLL VOTES

43.1 A poll on a resolution may be demanded:

43.1.1 in advance of the general meeting where it is to be put to the vote; or

43.1.2 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.

43.2 A poll may be demanded by:

43.2.1 the chairman of the meeting;

43.2.2 the directors;

43.2.3 two or more persons having the right to vote on the resolution; or

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

43.3 A demand for a poll may be withdrawn if:

43.3.1 the poll has not yet been taken; and

43.3.2 the chairman of the meeting consents to the withdrawal.

43.4 A demand for a poll which is withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

43.5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken at such time (not being more than 30 days from the date of the meeting or adjourned meeting at which that poll is demanded) and place and in such manner as the chairman of the meeting directs.

44. CONTENT OF PROXY NOTICES

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

44.1.1 states the name and address of the shareholder appointing the proxy;

44.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

44.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

44.1.4 is delivered to the Company in accordance with the articles and, subject to **article** 44.5, any instructions contained in the notice of the general meeting to which they relate.

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

44.3 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.

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

44.4.1 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

44.4.2 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.

44.5 The last time for delivery of the proxy notice to the Company must not be earlier than the following time:

44.5.1 in the case of a meeting or adjourned meeting, 48 hours before the time for holding the meeting or adjourned meeting;

44.5.2 in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll; and

44.5.3 in the case of a poll taken not more than 48 hours after it was demanded, the time at which it was demanded.

44.6 The directors may specify in the notice of meeting that in calculating the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

45. DELIVERY OF PROXY NOTICES

45.1 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.

45.2 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.

45.3 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.

45.4 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.

46. AMENDMENTS TO RESOLUTIONS

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

46.1.1 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

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

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

46.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

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

46.3 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.

ADMINISTRATIVE ARRANGEMENTS

47. MEANS OF COMMUNICATION TO BE USED

47.1 Subject to the other provisions of these articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

47.2 Subject to the other provisions of these 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.

47.3 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.

47.4 The address for service of the Company shall be the office or such other place as the directors may appoint. The address for service of each shareholder shall be his address in the register of members within the United Kingdom or such other address for service, which may include an electronic address, as the addressee may from time to time notify to the Company for the purposes of this article. In the absence of such address the shareholder shall not be entitled to receive from the Company notice of any meeting.

47.5 In the case of joint holders of a share, a notice or other document or information shall be sent or given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice or other documents or information so sent or given shall be sufficiently sent to all the joint holders.

47.6 Notices or other documents or information will be deemed to be received:

47.6.1 if personally delivered, at the time of delivery and, in proving service, it shall be sufficient to produce a receipt for the notice or other document or information signed by or on behalf of the addressee;

47.6.2 if by letter, at noon two days after such letter was posted and, in proving service, it shall be sufficient to prove that the letter was properly prepaid or stamped first class, addressed and delivered to the postal authorities;

47.6.3 if by electronic communication to an electronic address, on the same day it is sent and, in proving service, it shall be sufficient to prove that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time; and

47.6.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

47.7 For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

48. COMPANY SECRETARY

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.

49. COMPANY SEALS

49.1 Any common seal may only be used by the authority of the directors.

49.2 The directors may decide by what means and in what form any common seal is to be used.

49.3 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.

49.4 For the purposes of this article, an authorised person is:

49.4.1 any director;

49.4.2 the company secretary (if any); or

49.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

50. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

51. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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.

52. COMPANY NAME

Without prejudice to the ability of shareholders to change the Company's name by special resolution, the directors may change the Company's name by a decision taken in accordance with these articles, and shall do so if so directed in writing by the majority holder.

53. INDEMNITY

53.1 Subject to the provisions of the Act, the Company may:

53.1.1 indemnify to any extent any person who is or was a director, or a director of an associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company; or

53.1.2 indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the company's activities as trustee of an occupational pension scheme.

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

54. INSURANCE

Subject to the provisions of the Act, the Company may purchase and maintain insurance for any person who is or was a director, or a director of any associated company, against loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company.