

**HAMMERSON HSF SHELF CO LIMITED (THE "COMPANY")**

**COMPANY NUMBER: 9075463**

**WRITTEN RESOLUTIONS OF THE COMPANY  
PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006**

The directors of the Company propose that the following written resolution be passed by the Company as special resolution

**THAT** the articles contained in the printed document annexed to these resolutions and initialled for the purpose of identification (the "**New Articles**") be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company,

**THAT** the Directors are hereby authorised to issue the following classes of shares

- (a) Full Voting Ordinary Shares, and
- (b) Director Non-voting Ordinary Shares

in accordance with the rights, powers, preferences, limitations and other designations as are attached to these classes of share in New Articles, and

**THAT** the current ordinary share capital of the Company, comprising one share, is hereby re-designated as a Full Voting Ordinary Share and shall have all of the rights, powers, preferences, limitations and other designations as are attached to this class of shares in the New Articles

Members of the Company who are eligible members because they are entitled to vote on the resolutions on the circulation date (that is the date on which copies of the resolutions are first sent to members, being 31 October 2016) should sign and date below to signify their agreement to the resolutions

This resolution must be passed by the requisite majority by the end of the period of 28 days beginning with the circulation date otherwise it will lapse

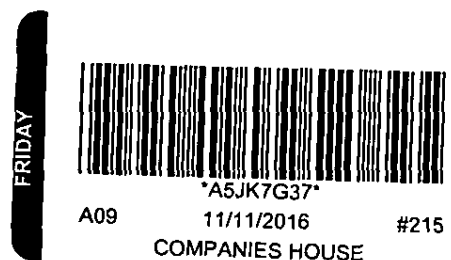
**Agreed**

Signed *N.T. Drakesmith*

for and on behalf of Hammerson UK Properties plc

Name of registered holder *Hammerson UK Properties plc*

Date *31 October 2016*



**ARTICLES OF ASSOCIATION**

**Hammerson (Silverburn) JV Investment Advisor Limited**

*hsc*

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## PART 1

### INTERPRETATION AND LIMITATION OF LIABILITY

#### 1 EXCLUSION OF OTHER REGULATIONS AND DEFINED TERMS

1 1 No regulations or model articles contained in any statute or subordinate legislation including, without prejudice to such generality, the regulations contained in the Companies (Model Articles) Regulations 2008 shall apply as the articles of association of the company

1 2 In the Articles, unless the context requires otherwise

"30% Threshold" has the meaning given in Article 8 11 1,

"Affiliate" means, in relation to a specified person, any other person directly or indirectly Controlled by or Controlling, or under direct or indirect common Control with, such specified person, provided that the Company shall not be regarded as being the Affiliate of any Shareholder,

"Articles" means the company's articles of association,

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

"Board" means the board of directors of the Company, as from time to time constituted,

"Business Day" means any calendar day (other than a Saturday or a Sunday) upon which banks in the London and Toronto, Ontario, Canada are open for the transaction of normal non-automated banking business,

"call" has the meaning given in Article 12 1,

"call payment date" has the meaning given to it in Article 15 2 1,

"call notice" has the meaning given in Article 12 1,

"capitalised sum" " has the meaning given in Article 24 1 1(B),

"chairman" has the meaning given in Article 5 8 1,

"chairman of the meeting" has the meaning given in Article 25 9 3,

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

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

"Company's Lien" has the meaning given in Article 10 1,

"Conversion Notice" has the meaning given in Article 8 9 2,

"Conversion Rate" means one (1) Full Voting Ordinary Share for every one (1) Director Non-voting Ordinary Share held,

"Conversion Time" has the meaning given in Article 8 11 2,

"CPPIB" means CPP Investment Board Real Estate Holdings Inc , a company incorporated in Canada (registered number 6033661) and whose registered office is, at the date of adoption of these Articles, at One Queen Street East, Suite 2600, Toronto, Ontario, M5C 2W5,

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

"Director Non-voting Ordinary Shares" means the separate class of convertible ordinary shares of £1 nominal value each in the capital of the Company, with the rights, powers, preferences, limitations and other designations set forth in these Articles,

"distribution recipient" has the meaning given in Article 23 2 2,

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



**"electronic form"** has the meaning given in section 1168 of the Companies Act 2006,

**"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,

**"Full Voting Ordinary Shares"** means ordinary shares of £1 nominal value each in the capital of the Company, with the rights, powers, preferences, limitations and other designations set forth in these Articles,

**"Group"** means the Company and its Subsidiaries from time to time,

**"group undertaking"** has the meaning given in section 1161 (5) of the Companies Act 2006,

**"Hammerson"** means Hammerson (Silverburn) Limited, a company incorporated in the Isle of Man (registered number 4585V) and whose registered office is, at the date of adoption of these Articles, at 15-19 Athol Street, Douglas, Isle of Man, IM1 1LB,

**"hard copy form"** has the meaning given in section 1168 of the Companies Act 2006,

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

**"instrument"** means a document in hard copy form,

**"lien enforcement notice"** has the meaning given in Article 11,

**"Memorandum"** means the Memorandum of Association of the Company as amended from time to time,

**"ordinary resolution"** has the meaning given in section 282 of the Companies Act 2006,

**"Ordinary Shares"** means the Full Voting Ordinary Shares and the Director Non-voting Ordinary Shares,

**"paid"** means paid or credited as paid,

**"participate"** in relation to a directors' meeting, has the meaning given in Article 5 6 1,

**"partly paid"** in relation to a share means that part of that share's nominal value or any premium at which it was issued that has not been paid to the company,

**"persons entitled"** has the meaning given in Article 24 1 1(B),

**"proxy notice"** has the meaning given in Article 26 3 1,

**"Relevant Agreement"** means any agreement to which the Shareholders (in their capacity as shareholders in the Company) and the Company are party relating to the business of the Company,

**"relevant rate"** has the meaning given to it in Article 15 2 2,

**"shareholder"** means a person who is the Holder of a share,

**"shares"** means shares in the company,

**"Solvency Statement"** means a statement made by each of the directors in the form prescribed by section 643 of the Companies Act 2006,

**"special resolution"** has the meaning given in section 283 of the Companies Act 2006,

**"subsidiary"** has the meaning given in section 1159 of the Companies Act 2006,

**"Transfer"** means, in relation to a Share, (i) any sale, assignment or transfer, (ii) the creation or permitting to subsist of any Encumbrance, (iii) the creation of any trust or the conferring of any option, right or interest, (iv) the entry into of any agreement, arrangement or understanding in respect of votes or the right to receive dividends or other payments, (v) the renunciation or assignment of any right to subscribe for or receive a Share or any legal or beneficial interest in a Share, (vi) any agreement to do any of the foregoing, except an agreement which is conditional on compliance with the terms of these Articles, or (vii) the transmission by operation of law,

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



**"Unanimous Resolution"** means a resolution approved by all of the Shareholders that are entitled to vote thereon, 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

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the company

## 2 **LIABILITY OF MEMBERS**

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

## 3 **RELEVANT AGREEMENT**

The rights and obligations under these Articles shall be subject to the terms of any Relevant Agreement. If there is any conflict or inconsistency between the provisions of these Articles and the provisions of any Relevant Agreement, the provisions of that Relevant Agreement shall prevail and any rights under these Articles may not be exercised if such exercise were to be in breach of the provisions of any Relevant Agreement (and any purported exercise of rights in breach of any provision of any Relevant Agreement shall be null and void and of no effect). Notwithstanding the foregoing or any provision of any Relevant Agreement to the contrary, in the event of any conflict between the provisions of any Relevant Agreement and the provisions of Articles 8 8 2, 8 9, 8 10, 8 11, 8 12 and/or 8 13 of these Articles, the provisions of such Articles shall prevail.

# **PART 2**

## **DIRECTORS**

### 4 **DIRECTORS' POWERS AND RESPONSIBILITIES**

#### 4 1 **Directors' general authority**

4 1 1 Subject to the Articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

4 1 2 Save as provided in a Relevant Agreement and subject to the provisions of the Companies Acts, these Articles and to any directions given by a Unanimous Resolution of all the Shareholders, the business and affairs of the Company shall be centrally managed and controlled by, or under the direction or supervision of, the directors

4 1 3 No alteration of these Articles or any Relevant Agreement and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The Board may exercise all the powers of the Company and has all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Board may exercise all such powers of the Company other than those required by the Companies Acts or by the Memorandum or the Articles to be exercised by the Shareholders

4 1 4 Each director shall exercise that person's powers as director for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Companies Acts, the Memorandum or the Articles. Each director, in exercising powers or performing duties as director, shall act honestly and in good faith in what the director believes to be the best interests of the Company

#### 4 2 **Shareholders' reserve power**



- 4 2 1 The shareholders may, by Unanimous Resolution, direct the directors to take, or refrain from taking, specified action
- 4 2 2 No alteration of the Articles and no such Unanimous Resolution invalidates anything which the directors have done before the alteration was made or passing of the resolution

#### 4 3 **Number of directors**

Unless otherwise determined by a Unanimous Resolution of all the Shareholders, the number of directors shall be not less than two (2)

#### 4 4 **Records of directors**

The Company shall keep a register of directors containing

- 4 4 1 the names and business or residential address of the persons who are directors provided that if the register does not contain the residential address of a director, the registered agent of the Company shall maintain a separate record of such address,
- 4 4 2 the date on which each person whose name is entered in the register was appointed as a director, and
- 4 4 3 the date on which each person named as a director ceased to be a director of the Company

The register of directors may be kept in any such form as the directors may approve, but if it is in magnetic, electronic, other data storage form or illegible form, the Company must be able to produce legible evidence of its contents

#### 4 5 **Directors may delegate**

- 4 5 1 Subject to the Articles, the Board may by resolution of the directors delegate any of the powers which are conferred on them under the Articles

- (A) to such person or committee,
  - (B) by such means (including by power of attorney),
  - (C) to such an extent,
  - (D) in relation to such matters or territories, and
  - (E) on such terms and conditions,
- as they think fit

- 4 5 2 The Board may not delegate the right to exercise any power or authority relating to their ability to

- (A) designate committees of directors,
- (B) delegate powers to a committee of directors,
- (C) appoint or remove directors,
- (D) appoint or remove an agent to act on behalf of the Company,
- (E) fix emoluments of directors,
- (F) approve a scheme of merger, consolidation or arrangement, or
- (G) provide a Solvency Statement in connection with the reduction of the Company's share capital in accordance with sections 641 to 644 of the Companies Act 2006

- 4 5 3 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

- 4 5 4 The directors may revoke any delegation in whole or part, or alter its terms and conditions

#### 4 6 **Committees**



- 4 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
- 4 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

## **5 DECISION-MAKING BY DIRECTORS**

### **5 1 Directors to take decisions collectively**

Save as may be provided in any Relevant Agreement, any matter arising at any meeting of the directors shall be decided by a simple majority vote. Where there is equality of votes with regard to any matter, no casting vote is to be allowed.

### **5 2 Unanimous decisions**

- 5 2 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. For this purpose, it is not necessary for the appointor of an alternate director to indicate that he shares a common view with the other directors if the alternate director, which he has appointed, indicates that he shares a common view with the other directors.
- 5 2 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. For this purpose, it is not necessary for the appointor of an alternate director to sign the written resolution or otherwise indicate his agreement in writing if the alternate director, which he has appointed, signs the written resolution or otherwise indicates his agreement in writing.
- 5 2 3 References in this Article to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting.
- 5 2 4 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

### **5 3 Execution on behalf of the Company**

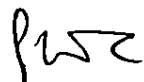
Any written contract, deed, instrument, power of attorney or other document may be made or executed on behalf of the Company by any person (including any director) acting with the authority of the directors.

### **5 4 Convening of directors' meeting**

Meetings of the Board shall be held at such times as may be determined by the Board and not less than twice per twelve month period at the Company's registered office or such other place as the Board may from time to time determine, acting reasonably.

### **5 5 Calling a directors' meeting**

- 5 5 1 Any director may, and any director at the request of a Shareholder shall, call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 5 5 2
- 5 5 3 Notice of any directors' meeting must indicate
- (A) its proposed date and time,
  - (B) where it is to take place, and
  - (C) 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.





- 5 5 4 Notice of a directors' meeting must be given to each director who is entitled to receive notice, but need not be in writing
- 5 5 5 At least five (5) Business Days' notice of each meeting of the Board shall be given to each director entitled to attend and the notice shall be accompanied by an agenda and a board paper setting out, in such reasonable detail as may be practicable in the circumstances, the subject matter of the meeting
- 5 5 6 Board meetings may be convened by giving such notice not less than forty-eight (48) hours in advance if the interests of the Company would, in the opinion of a Shareholder or a director, be likely to be adversely affected to a material extent if the business to be transacted at such Board meeting were not dealt with as a matter of urgency Any director may waive notice of any meeting and any such waiver may be retroactive Breach of this Article 5 5 5 shall not affect the validity of any Board meeting which has otherwise been validly convened
- 5 5 7 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 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
- 5 6 Participation in directors' meetings**
- 5 6 1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when
- (A) the meeting has been called and takes place in accordance with the Articles, and
  - (B) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 5 6 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
- 5 6 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
- 5 7 Quorum for directors' meetings**
- 5 7 1 Save as may be provided in a Relevant Agreement, no business shall be transacted at any meeting of the directors unless a quorum is present and, save as provided in this Article 5 7, a quorum shall exist at any meeting of the directors if all the directors are present or represented by an alternate director
- 5 7 2 A director shall not be counted in the quorum present in relation to a matter or resolution on which that director is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting An alternate director who is not himself a director shall, if the director for whom he represents as an alternate director is not present, be counted in the quorum
- 5 7 3 If a quorum is not present at a Board meeting at the time when any business is considered, any director may require that the meeting be reconvened At least five (5) Business Days' notice of the reconvened meeting shall be given unless all the directors otherwise agree
- 5 7 4 If a quorum is not present at a Board meeting that has already been validly reconvened twice before due to a lack of a quorum, those directors present at that reconvened meeting (being the third attempt to hold such Board meeting) shall constitute a quorum
- 5 8 Chairman**
- 5 8 1 For so long as Hammerson (together with its Affiliates) holds at least 25% of the total number of issued Ordinary Shares, Hammerson (or its Affiliates as applicable) shall be entitled, by notice in writing to the Company and the other Shareholders, to nominate a director to act as the Chairman (the "Chairman")

- 5 8 2 Should Hammerson (together with its Affiliates) not hold at least 25% of the total number of issued Ordinary Shares, each Shareholder shall be entitled, on a rotating basis, by notice in writing to the Company and each other Shareholder, to nominate a director to act as the Chairman for a period of one (1) year (the Shareholder that has held its Ordinary Shares for the longest time shall be entitled to make the first such nomination)
- 5 8 3 If any Chairman ceases to hold office during his or her term as Chairman, the Shareholder who nominated such individual shall be entitled to nominate another director to fill that office for the remainder of the unexpired Chairman term
- 5 8 4 The Chairman shall not have a second or casting vote The Chairman shall preside at any meeting of the Board and general meeting of the Company at which he or she is present If the Chairman is not present at any meeting of the Board, the directors present may appoint any one of their number to act as Chairman for the purposes of the meeting, provided that, where the absent Chairman is a director appointed for which Hammerson (or its Affiliate, as applicable) is the designated appointing Shareholder and there is another director present at the meeting (including an alternate director of any such director) for which Hammerson is the designated appointing Shareholder, the directors shall appoint that other director as the Chairman for the purposes of the meeting

**5 9 Relaxation of restrictions**

The Company may by Unanimous Resolution of all the Shareholders suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of directors

**5 10 Appointment of directors to officers/employments**

Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment

**5 11 Additional Staff**

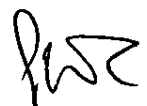
- 5 11 1 To the extent deemed necessary by the Board for the proper management and operation of the Company, the Board shall be responsible for recruiting all necessary managers and staff for the Company
- 5 11 2 Board shall from time to time confer on the managers of the Company appointed pursuant to Article 5 11 1 (if any) such authority in relation to the operations of the Company as the Board determines

**5 12 Matters requiring Shareholder consent**

To the extent that a matter is required to be determined by the Shareholders in accordance with the Companies Acts or other applicable laws, is in respect of one of the activities specified in Article 9 1, or is required to be determined by the Shareholders in accordance with any Relevant Agreement, the Board shall refer such matter for determination by the Shareholders in accordance with the Articles

**5 13 Conflicts of interest**

- 5 13 1 Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office
- (A) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested,



- (B) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the company is interested, and
- (C) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any group undertaking in relation to the company, or any body corporate in which any such group undertaking is interested,

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

5 13 2 For the purposes of this Article

- (A) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any group undertaking in relation to the company
  - (1) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified,
  - (2) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his,
  - (3) a director need not disclose an interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, and
  - (4) a director need not disclose an interest if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware)

5 13 3 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law

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

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

5 13 4 In relation to any such matter, office, employment or position that has been so authorised (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below)

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

5 13 5 A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted, and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum

5 13 6 Subject to paragraph (7), 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

5 13 7 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

#### 5 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 unanimous or majority decision taken by the directors

#### 5 15 **Directors' discretion to make further rules**

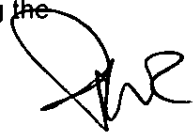
Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

### 6 **APPOINTMENT OF DIRECTORS**

#### 6 1 **Methods of appointing directors**

6 1 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 by a Unanimous Resolution of all the Holders of the issued Full Voting Ordinary Shares

6 1 2 Upon the appointment of each director in accordance with Article 6 1 1 the Company shall, by the sanction of a Unanimous Resolution of all the Holders of the issued Full Voting Ordinary Shares, designate a Shareholder as being the appointing Shareholder in respect of that director



- 6 1 3 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director
- 6 1 4 For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder
- 6 1 5 A shareholder or shareholders holding a majority in nominal value of the issued shares in the company may appoint any person who is willing to act, and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional director Any such appointment shall be effected by a notice in writing signed by, or on behalf of, the shareholder or shareholders concerned and delivered to the registered office of the company or delivered at a meeting of the directors or a general meeting of the company

**6 2 Termination of director's appointment**

A person ceases to be a director as soon as

- 6 2 1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
- 6 2 2 a bankruptcy order is made against that person,
- 6 2 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 6 2 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,
- 6 2 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,
- 6 2 6 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,
- 6 2 7 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated, unless the directors shall have appointed an alternate director who has not been similarly absent during such period,
- 6 2 8 if the Shareholder designated as the appointing Shareholder pursuant to Article 6 1 2 ceases to be a Shareholder (or if such Shareholder otherwise ceases to hold at least 25% of the total number of issued Shares), and
- 6 2 9 a shareholder or shareholders holding a majority in nominal value of the issued shares in the company gives notice to remove that person from his position as a director, such notice to be in writing,

signed by, or on behalf of, the shareholder or shareholders concerned and delivered to the registered office of the company or delivered at a meeting of the directors or a general meeting of the company

**6 3 Term of office**

A director holding office shall continue to hold such office until that director is either removed or vacates office pursuant to Article 6 2

**6 4 No rotation**

The directors shall not be liable to retire by rotation

**6 5 Directors' remuneration**

- 6 5 1 Directors may undertake any services for the company that the directors decide
- 6 5 2 Directors are entitled to such remuneration as the directors determine

- (A) for their services to the company as directors, and
  - (B) for any other service which they undertake for the company
- 6 5 3 Subject to the Articles, a director's remuneration may take any form
- 6 5 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 6 5 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
- 6 5 6 The directors may provide benefits, whether by the payment of a pension, allowance or gratuities, or any death, sickness or disability benefits or by insurance or otherwise, for any director or former director who holds or has held any office or employment with the company, predecessor in business of the company or with any undertaking which is or has been a group undertaking in relation to the company and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit
- 6 6 **Directors' expenses**

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

  - 6 6 1 meetings of directors or committees of directors,
  - 6 6 2 general meetings, or
  - 6 6 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
- 7 **ALTERNATE DIRECTORS**
  - 7 1 **Appointment and removal of alternate directors**
    - 7 1 1 Any director may appoint as an alternate any other director, or any other person approved by resolution of the directors, to
      - (A) exercise that director's powers, and
      - (B) carry out that director's responsibilities,in relation to the taking of decisions by the directors in the absence of the alternate's appointor
    - 7 1 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors
    - 7 1 3 The notice must
      - (A) identify the proposed alternate, and
      - (B) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice
    - 7 1 4 Any notice appointing or removing an alternate director shall take effect upon service on the Company at its registered office or in any other manner approved by the directors
  - 7 2 **Rights and responsibilities of alternate directors**



- 7 2 1 An alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which his appointor is a member or directors' written resolution, as the alternate's appointor
- 7 2 2 Except as the Articles specify otherwise, alternate directors
- (A) are deemed for all purposes to be directors,
  - (B) are liable for their own acts and omissions,
  - (C) are subject to the same restrictions as their appointors, and
  - (D) are not deemed to be agents of or for their appointors
- 7 2 3 A person who is an alternate director but not a director
- (A) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
  - (B) may sign or otherwise indicate his agreement in writing to a written resolution (but only if it is not signed or to be signed or otherwise agreed to in writing by that person's appointor)
- 7 2 4 A director who is also an alternate director has an additional vote on behalf of each appointor who is
- (A) not participating in a directors' meeting, and
  - (B) would have been entitled to vote if they were participating in it
- 7 2 5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company
- 7 2 6 Save as otherwise provided in these Articles, an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles

### 7 3 Termination of alternate directorship

An alternate director's appointment as an alternate terminates

- 7 3 1 if the director for whom he acts as alternate ceases for any reason to be a director,
- 7 3 2 when the his appointer revokes the appointment by notice to the company in writing specifying when it is to terminate,
- 7 3 3 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the director for whom he acts as alternate, would result in the termination of that director's appointment as a director,
- 7 3 4 on the death of the alternate's appointor,
- 7 3 5 when the alternate's appointor's appointment as a director terminates, or
- 7 3 6 when a shareholder or shareholders holding a majority in nominal value of the issued shares in the company gives notice to remove that person from his position as an alternate director, such notice to be in writing signed by, or on behalf of, the shareholder or shareholders concerned and delivered to the registered office of the company or delivered at a meeting of the directors or a general meeting of the company

## PART 3

### SHARES AND DISTRIBUTIONS

## 8 SHARES

### 8 1 Powers to issue different classes of share

- 8 1 1 Save as provided in any Relevant Agreement and without prejudice to any rights attached to any existing Shares, any Share may be issued
- (A) with such rights or restrictions,
  - (B) for such consideration,
  - (C) in such currency,
  - (D) with or without a par value,
- and otherwise on such terms as the Company may by the sanction of a Unanimous Resolution of all the Shareholders determine
- 8 1 2 A Share is deemed to be issued when the name of the Holder is entered in the Register of Members
- 8 1 3 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
- 8 1 4 In the event that rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this Article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in the Articles of a company, as if those rights and restrictions were set out in the articles

**8 2 Exclusion of pre-emption rights**

Sections 561 and 562 of the Companies Act 2006, in relation to all allotments by the company of equity securities, are hereby excluded

**8 3 Payment of commissions on subscription for shares**

8 3 1 The company may pay any person a commission in consideration for that person

- (A) subscribing, or agreeing to subscribe, for shares, or
- (B) procuring, or agreeing to procure, subscriptions for shares

8 3 2 Any such commission may be paid

- (A) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
- (B) in respect of a conditional or an absolute subscription

**8 4 Classes of Shares**

The Shares of each class of Shares shall entitle the Holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions appearing in these Articles. The Full Voting Ordinary Shares and the Director Non-voting Ordinary Shares shall, except where otherwise provided herein, confer upon the Holders thereof the same rights

**8 5 Rights Attaching to Ordinary Shares**

Subject to any special rights which may be attached to any class of Shares issued after the date of adoption of these Articles the rights attaching to the Ordinary Shares are as at out in articles 8 6 through to and including 8 15

**8 6 Capital**

Save as provided in any Relevant Agreement, on a return of assets on liquidation or otherwise, the assets of the Company available for distribution among the Shareholders shall be applied first in paying to the Shareholders a sum equal to the nominal amount of each Ordinary Share held by them and secondly the balance of such assets (if any) shall be distributed amongst the Shareholders, pro rata (as nearly as may be) according to the nominal amounts paid up or credited as paid up on the Ordinary Shares or held by them respectively



**8 7 Income**

Save as provided in any Relevant Agreement and subject to the provisions of these Articles, the profits of the Company available for distribution and resolved to be distributed in respect of any financial year shall be distributed among the Shareholders. Every dividend shall be distributed to the Shareholders pro rata (as nearly as may be) according to the number of Ordinary Shares, as applicable, held by them respectively.

**8 8 Voting**

8 8 1 Save as provided in a Relevant Agreement and subject to any special rights, privileges or restrictions attached to any Ordinary Shares (and in particular subject to the special restrictions attached to the Director Non-voting Ordinary Shares set out in Article 8 8 2), at a general meeting of the Company on a show of hands every Shareholder who (being an individual) is present in person or by proxy (not being himself a Shareholder) or (being a corporation) is present by a duly authorised representative (not being himself a Shareholder entitled to vote) shall have one vote, and on a poll every Shareholder present in person, by representative or by proxy shall have one vote for every Ordinary Share of which he is the Holder.

8 8 2 Notwithstanding Article 8 8 1, or any other provisions of these Articles to the contrary, the Director Non-voting Ordinary Shares shall have no voting rights in respect of the appointment of directors.

**8 9 Voluntary conversion and re-designation**

8 9 1 Subject as hereinafter provided, each Holder of Director Non-voting Ordinary Shares shall be entitled at any time to convert and re-designate any Director Non-voting Ordinary Share held by that Holder into a fully paid Full Voting Ordinary Share at the Conversion Rate.

8 9 2 The right to convert and re-designate Director Non-voting Ordinary Shares shall be exercisable by delivering a written notice duly signed by or on behalf of the Holder of the Director Non-voting Ordinary Shares notifying the Company of the Holder's decision to convert and re-designate the relevant number of Director Non-voting Ordinary Shares held by that Holder (a "Conversion Notice"), together with the relevant share certificate(s) to the registered office of the Company for the attention of the Board.

8 9 3 A Conversion Notice once given shall be irrevocable and may not be withdrawn.

8 9 4 The conversion and re-designation of the relevant number of Director Non-voting Ordinary Shares shall be deemed to take effect on the Business Day after the receipt or deemed receipt (in accordance with Article 28) of the relevant Conversion Notice and relevant share certificate(s).

**8 10 Automatic conversion on transfer**

8 10 1 The Director Non-voting Ordinary Shares shall automatically convert and be re-designated into fully paid Full Voting Ordinary Shares with effect from the registration of a Transfer of the Director Non-voting Ordinary Shares (otherwise than a Transfer to or from a Holder of Director Non-voting Ordinary Shares to an Affiliate of such Holder) at the Conversion Rate.

8 10 2 The automatic conversion and re-designation contemplated by Article 9 1 5 shall occur automatically such that the Register of Members shall be deemed to be amended as at the Conversion Time without any further action required. Without prejudice to the foregoing, upon receipt by the Company of a notice from a Holder of Director Non-voting Ordinary Shares notifying the Company of an event requiring conversion and re-designation under this Article 9 1 5, the Registrar shall update the Register of Members and the Company shall update the other corporate records maintained by the Company to reflect the conversion and re-designation.

**8 11 Automatic conversion on 30% threshold**

- 8 11 1 Company must promptly notify the Holders of any Director Non-voting Ordinary Share in the event that the Company reasonably expects that any actions will likely result in that Holder, together with its Affiliates, holding more than 30% of the Full Voting Ordinary Shares then in issue (the "30% Threshold") Each of the Company and the Shareholders agree that following the notification specified in the prior sentence, at the request of a Holder of Director Non-voting Ordinary Shares, the Company and the other Shareholders shall reasonably cooperate with that Holder of Director Non-voting Ordinary Shares to restructure its (and its Affiliates', as applicable) holdings of Shares to avoid a breach of the 30% Threshold, provided that such restructuring will not have an adverse effect on the Company or the other Shareholders
- 8 11 2 Where an event would occur and as a result of which the number of Full Voting Ordinary Shares held by a Holder of Director Non-voting Ordinary Shares (together with its Affiliates) would exceed the 30% Threshold, the excess Full Voting Ordinary Shares above the 30% Threshold held by that Holder shall automatically convert into and be re-designated as, immediately prior to the occurrence of such event (the "Conversion Time"), at the Conversion Rate, Director Non-Voting Ordinary Shares so that the 30% Threshold shall be maintained
- 8 11 3 The automatic conversion and re-designation contemplated by Article 8 11 2 shall occur automatically such that the Register of Members shall be deemed to be amended as at the Conversion Time without any further action required Without prejudice to the foregoing, upon receipt by the Company of a notice from a Holder of Director Non-voting Ordinary Shares notifying the Company of an event requiring conversion and re-designation under this Article 8 11, the Registrar shall update the Register of Members and the Company shall update the other corporate records maintained by the Company to reflect the conversion and re-designation
- 8 12 Conversion and re-designation, whether pursuant to Article 8 9, Article 8 10 or Article 8 11, shall be without prejudice to any existing rights the Holder of the Director Non-voting Ordinary Shares may have to income accrued in respect of the Director Non-voting Ordinary Shares before the conversion and re-designation to the extent that this remains unsatisfied
- 8 13 The Full Voting Ordinary Shares arising on conversion and re-designation, whether pursuant to Article 8 9, Article 8 10 or Article 8 11, shall rank pari passu in all respects with the Full Voting Ordinary Shares then in issue and fully paid
- 8 14 Within 28 days after the date of conversion and re-designation, whether pursuant to Article 8 9, Article 8 10 or Article 8 11, the Company shall forward to each Holder of the resulting Full Voting Ordinary Shares, at his own risk, free of charge, a definitive certificate for the appropriate number of fully paid Full Voting Ordinary Shares (and Director Non-Voting Ordinary Shares, as applicable) arising on conversion and re-designation and a new certificate for any unconverted Director Non-voting Ordinary Shares (and Full Voting Ordinary Shares, as applicable) comprised in any certificate(s) surrendered
- 8 15 The Holder of the Shares that are to be converted and re-designated, whether pursuant to Article 8 9, Article 8 10 or Article 8 11, shall be responsible for the costs of the Company in relation to any such conversion and re-designation and shall reimburse the Company for such costs promptly on request by the Company

## **9 CLASS RIGHTS**

### **9 1 Reserved matters**

Save as may be provided in a Relevant Agreement, without prejudice to any other provision of these Articles none of the following shall occur unless approved by the sanction of a Unanimous Resolution of all the Shareholders

- 9 1 1 any alteration to the Memorandum or the Articles or any act, matter or omission in breach of, or contrary to, the provisions of the Memorandum or the Articles,
- 9 1 2 any consolidation or re-denomination of any Shares of the Company into larger nominal amounts or any sub-division of the share capital of the Company into smaller nominal amounts,



- 9 1 3 the issue of any Shares (including by way of bonus, rights or otherwise) and/or the grant of any option or right to acquire or call for the issue of the same whether by conversion, subscription or otherwise,
- 9 1 4 the redemption or purchase by the Company of any Share or the reduction of the share capital, or any uncalled or unpaid liability in respect thereof, capital redemption reserve or share premium account of the Company,
- 9 1 5 the grant of any right to acquire or call for the issue of any Shares in any member of the Group (other than the Company) by conversion, subscription or otherwise or any issue of Shares in any member of the Group (other than the Company) otherwise than pro rata to the existing shareholders thereof,
- 9 1 6 the arrangement whereby the directors of the Company shall cease to determine the general policy of each member of the Group and the scope of the activity and operation of each member of the Group or cease to determine all matters involving major or unusual decisions material to the business of the Group as a whole or otherwise whereby the control of the management of any member of the Group shall pass from the directors thereof to any third party or body,
- 9 1 7 the paying up of any share capital or debenture or debenture stock of any member of the Group by way of capitalisation or application of any profits or reserves (including share premium account and capital redemption reserve),
- 9 1 8 the change to the location of the registered office of the Company or a change to its registered agent,
- 9 1 9 an application by the Company to the Registrar under Part 7 of the Companies Act 2006 to re-register as a company of another type specified in section 89 of the 2006 Act,
- 9 1 10 the passing of any resolution to liquidate, dissolve or wind up or to otherwise reorganise or restructure the Company, and
- 9 1 11 passing of any resolution to appoint a receiver or administrator over the Company's assets

## 9 2 **Class meetings**

Except as otherwise provided by these Articles, and except where there is only one Holder of Shares of a class, the provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any meeting of the Holders of Shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to Shares of that class

## 9 3 **Variation of rights**

- 9 3 1 All or any of the special rights or privileges for the time being attached to any Share or class of Shares in the capital of the Company (notwithstanding that the Company may be or be about to be in liquidation) may only be varied or abrogated with the sanction of a Unanimous Resolution of the Holders of Shares of that class
- 9 3 2 To every such separate meeting of the Holders of Shares of that class, the provisions of these Articles with respect to notice of and proceedings at general meetings shall apply with the necessary alterations, but so that the requisite quorum shall be two persons, present in person, by proxy or by corporate representative, holding or representing more than 50% of the issued Shares of the class and that any Holder of Shares of the appropriate class, present in person, by proxy or by corporate representative and entitled to vote, may demand a poll

## 9 4 **Alteration of share capital**

Subject to these Articles, the Company may by the sanction of a Unanimous Resolution of all the Shareholders

- 9 4 1 consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares,

- 9 4 2 reduce its share capital in any way provided that the Directors issue a Solvency Statement and in accordance with sections 641 to 644 of the Companies Act 2006 , and
- 9 4 3 sub-divide its Shares, or any of them, into Shares of smaller amount and the resolution may determine that, as between the Shares resulting from the sub division, any of them may have any preference or advantage as compared with the others

**9 5 Fractional entitlements**

Whenever as a result of a consolidation or sub-division of Shares any Shareholders would become entitled to fractions of a share, the directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

**9 6 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

**9 7 Share certificates**

- 9 7 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- 9 7 2 Every certificate must specify
- (A) in respect of how many shares, of what class, it is issued,
  - (B) the nominal value of those shares,
  - (C) any distinguishing numbers assigned to them , and
  - (D) any legend required by any Relevant Agreement
- 9 7 3 No certificate may be issued in respect of shares of more than one class
- 9 7 4 If more than one person holds a share, only one certificate may be issued in respect of it
- 9 7 5 Certificates must
- (A) have affixed to them the company's common seal, or
  - (B) be otherwise executed in accordance with the Companies Acts

**9 8 Replacement share certificates**

- 9 8 1 If a certificate issued in respect of a shareholder's shares is
- (A) damaged or defaced, or
  - (B) said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- 9 8 2 A shareholder exercising the right to be issued with such a replacement certificate
- (A) may at the same time exercise the right to be issued with a single certificate or separate certificates,
  - (B) must return the certificate which is to be replaced to the company if it is damaged or defaced, and



- (C) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

**10 COMPANY'S LIEN OVER PARTLY PAID SHARES**

- 10 1 The company has a lien ("the Company's Lien") over every share which is partly paid for any part of
- 10 1 1 that share's nominal value, and
- 10 1 2 any premium at which it was issued, which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it
- 10 2 The Company's Lien over a share
- 10 2 1 takes priority over any third party's interest in that share, and
- 10 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
- 10 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

**11 ENFORCEMENT OF THE COMPANY'S LIEN**

- 11 1 Subject to the provisions of this Article, if
- 11 1 1 a lien enforcement notice has been given in respect of a share, and
- 11 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
- 11 2 A lien enforcement notice
- 11 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,
- 11 2 2 must specify the share concerned,
- 11 2 3 must require payment of the sum payable within 14 days of the notice,
- 11 2 4 must be addressed to the Holder of the share, and
- 11 2 5 must state the company's intention to sell the share if the notice is not complied with
- 11 3 Where shares are sold under this Article
- 11 3 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the Holder, who shall be bound by them) as they think fit to effect such transfer, and
- 11 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
- 11 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

- 11 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
- 11 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 a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice
- 11 5 A statutory declaration by a director that the declarant is a director and that a share has been sold to satisfy the Company's Lien on a specified date
  - 11 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
  - 11 5 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

## 12 CALL NOTICES

- 12 1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a Holder requiring the Holder to pay the company a specified sum of money (a "call") which is payable in respect of shares which that Holder holds at the date when the directors decide to send the call notice
- 12 2 A call notice
  - 12 2 1 may not require a Holder to pay a call which exceeds the total sum unpaid on that Holder's shares (whether as to the share's nominal value or any amount payable to the company by way of premium),
  - 12 2 2 must state when and how any call to which it relates it is to be paid, and
  - 12 2 3 may permit or require the call to be paid by instalments
- 12 3 A Holder must comply with the requirements of a call notice, but no Holder is obliged to pay any call before 14 days have passed since the notice was sent
- 12 4 Before the company has received any call due under a call notice the directors may,
  - 12 4 1 revoke it wholly or in part, or
  - 12 4 2 specify a later time for payment than is specified in the notice, by a further notice in writing to the Holder in respect of whose shares the call is made

## 13 LIABILITY TO PAY CALLS

- 13 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
- 13 2 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
  - 13 2 1 to pay calls which are not the same, or
  - 13 2 2 to pay calls at different times

## 14 WHEN CALL NOTICE NEED NOT BE ISSUED

- 14 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 (whether in respect of nominal value or premium)



- 14 1 1 on allotment,
- 14 1 2 on the occurrence of a particular event, or
- 14 1 3 on a date fixed by or in accordance with the terms of issue
- 14 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
- 15 **FAILURE TO COMPLY WITH CALL NOTICE· AUTOMATIC CONSEQUENCES**
- 15 1 If a person is liable to pay a call and fails to do so by the call payment date
  - 15 1 1 the directors may issue a notice of intended forfeiture to that person, and
  - 15 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
- 15 2 For the purposes of this Article
  - 15 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,
  - 15 2 2 the "relevant rate" is
    - (A) the rate fixed by the terms on which the share in respect of which the call is due was allotted,
    - (B) (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
    - (C) if no rate is fixed in either of these ways, 5 per cent per annum
- 15 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
- 15 4 The directors may waive any obligation to pay interest on a call wholly or in part.
- 16 **NOTICE OF INTENDED FORFEITURE**
- 16 1 A notice of intended forfeiture
  - 16 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,
  - 16 1 2 must be sent to the Holder of that share,
  - 16 1 3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice,
  - 16 1 4 must state how the payment is to be made, and
  - 16 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
- 17 **DIRECTORS' POWER TO FORFEIT SHARES**
- 17 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

## **18 EFFECT OF FORFEITURE**

### **18 1 Subject to the Articles, the forfeiture of a share extinguishes**

18 1 1 all interests in that share, and all claims and demands against the company in respect of it, and

18 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

### **18 2 Any share which is forfeited in accordance with the Articles**

18 2 1 is deemed to have been forfeited when the directors decide that it is forfeited,

18 2 2 is deemed to be the property of the company, and

18 2 3 may be sold, re-allotted or otherwise disposed of as the directors think fit

### **18 3 If a person's shares have been forfeited**

18 3 1 the company must send that person notice that forfeiture has occurred and record it in the register of members,

18 3 2 that person ceases to be a Holder in respect of those shares,

18 3 3 that person must surrender the certificate for the shares forfeited to the company for cancellation,

18 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

18 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

### **18 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 and interest due in respect of it and on such other terms as they think fit**

## **19 PROCEDURE FOLLOWING FORFEITURE**

### **19 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 and take such other steps (including the giving of directions to or on behalf of the Holder, who shall be bound by them) as they think fit to effect such transfer**

### **19 2 A statutory declaration by a director that the declarant is a director and that a share has been forfeited on a specified date**

19 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

19 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

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19 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

19 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

19 4 1 was, or would have become, payable, and

19 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

## 20 SURRENDER OF SHARES

20 1 A Holder may surrender any share

20 1 1 in respect of which the directors may issue a notice of intended forfeiture,

20 1 2 which the directors may forfeit, or

20 1 3 which has been forfeited

20 2 The directors may accept the surrender of any such share

20 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

20 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

## 21 TRANSFERS OF PARTLY PAID UP SHARES

21 1 Except as otherwise provided by this Article, transfers of partly paid shares shall made in accordance with Article 22

21 2 For the purpose of executing the transfer instrument of any partly paid shares, shall be read as

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 by or on behalf of the transferee

## 22 SHARE TRANSFERS

22 1 General restriction on transfer

22 1 1 Save as may be provided in a Relevant Agreement, the right to Transfer any Share shall be subject to the rights and restrictions set out in these Articles and no Transfer of any Share may occur otherwise than in accordance with such provisions

22 1 2 Other than the Transfer of Shares by the Holders of the Shares as at the time of the adoption of these Articles to Hammerson and CPPIB, no Shareholder may Transfer any of the Shares held by it except in accordance with the provisions of a Relevant Agreement

22 2 Transfer of shares

22 2 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, by or on behalf of the transferee and shall contain the full name and address of the transferee

22 3 Registration

- 22 3 1 The Transfer of a Share is effective when the name of the transferee is entered on the Register of Members
- 22 3 2 The directors shall refuse to register a Transfer of any Shares not made pursuant to and complying with these Articles
- 22 3 3 The directors may refuse to register the Transfer of a Share which is not fully paid to a person of whom they do not approve and they may refuse to register the Transfer of a Share on which the Company has a lien
- 22 3 4 They may also refuse to register a Transfer unless
- (A) it is lodged at the registered office of the Company or at such other place as the directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the Transfer,
  - (B) is in respect of only one class of Shares, and
  - (C) it is in favour of not more than four transferees
- 22 3 5 If the directors refuse to register a Transfer of a Share, they shall as soon as practicable, and in any event within two months after the date on which the Transfer was lodged with the Company send to the transferee notice of the refusal. The directors shall send to the transferee such further information about the reasons for the refusal as the transferee may reasonably request
- 22 3 6 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 22 3 7 The company may retain any instrument of transfer which is registered
- 22 3 8 The transferor remains the Holder of a share until the transferee's name is entered in the register of members as Holder of it
- 22 3 9 If the directors refuse the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 22 4 **Provision of Information**
- 22 4 1 For the purpose of ensuring that a Transfer of Shares is in accordance with these Articles and duly authorised hereunder, the directors may require any Shareholder, the receiver, administrator, administrative receiver or the liquidator of any corporate Shareholder or any person named as transferee in any Transfer lodged for registration to furnish to the Company such information and evidence as the directors shall think fit regarding any matter which they may deem relevant to such purpose
- 22 4 2 Failing such information or evidence being furnished to the reasonable satisfaction of the directors within a reasonable time after request the directors shall refuse to register the Transfer in question
- 22 5 **Transmission of shares**
- 22 5 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share
- 22 5 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require
- (A) may, subject to the Articles, choose either to become the Holder of those shares or to have them transferred to another person, and
  - (B) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the Holder had
- 22 5 3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the Holder's death or bankruptcy or otherwise, unless they become the Holders of those shares



## **22 6 Exercise of transmitters' rights**

- 22 6 1 Transmitters who wish to become the Holders of shares to which they have become entitled must notify the company in writing of that wish
- 22 6 2 If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it
- 22 6 3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

## **22 7 Transmitters bound by prior notices**

If a notice is given to a shareholder in respect of shares and a transmitter is entitled to those shares, the transmitter is bound by the notice if it was given to the shareholder before the transmitter's name has been entered in the register of members

## **23 DIVIDENDS AND OTHER DISTRIBUTIONS**

### **23 1 Procedure for declaring dividends**

- 23 1 1 Save as provided in a Relevant Agreement and subject as set out in these Articles, the Board may declare dividends (whether final or interim) in accordance with the respective rights of the Shareholders, but no dividend shall exceed the amount recommended by the directors
- 23 1 2 Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid, but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly
- 23 1 3 The Company may by Unanimous Resolution of all the Shareholders direct that a dividend shall be satisfied wholly or partly by the distribution of assets

### **23 2 Payment of dividends and other distributions**

- 23 2 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means
  - (A) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
  - (B) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a Holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
  - (C) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
  - (D) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide
- 23 2 2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable
  - (A) the Holder of the share, or
  - (B) if the share has two or more joint Holders, whichever of them is named first in the register of members, or

- (C) if the Holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

**23 3 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

- 23 3 1 the terms on which the share was issued, or
- 23 3 2 the provisions of another agreement between the Holder of that share and the company

**23 4 Unclaimed distributions**

23 4 1 dividends or other sums which are

- (A) payable in respect of shares, and
- (B) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed

23 4 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

23 4 3 If

- (A) twelve years have passed from the date on which a dividend or other sum became due for payment, and
  - (B) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

**23 5 Non-cash distributions**

23 5 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)

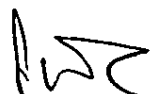
23 5 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

- (A) fixing the value of any assets,
- (B) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- (C) vesting any assets in trustees

**23 6 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

- 23 6 1 the share has more than one Holder, or
- 23 6 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



## **24 CAPITALISATION OF PROFITS**

### **24 1 Authority to capitalise and appropriation of capitalised sums**

24 1 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution

- (A) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any of the company's reserves, or funds including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve, and
- (B) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

24 1 2 Capitalised sums must be applied

- (A) on behalf of the persons entitled, and
- (B) in the same proportions as a dividend would have been distributed to them

24 1 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

24 1 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

24 1 5 Subject to the articles the directors may

- (A) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,
- (B) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
- (C) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

## **PART 4**

### **DECISION-MAKING BY SHAREHOLDERS**

## **25 ORGANISATION OF GENERAL MEETINGS**

### **25 1 Calling general meetings**

The directors may call general meetings. If there are not sufficient directors to form a quorum in order to call a general meeting, any director may call a general meeting. If there is no director, any Shareholder of the Company may call a general meeting.

### **25 2 Time and location of general meeting**

The directors may (or where convened by a Shareholder in accordance with Article 25 1, the Shareholder may) convene a general meeting for such times and in such manner and place as the directors (or where convened by a Shareholder in accordance with Article 25 1 the Shareholder) consider appropriate.

**25 3 Notice period**

All general meetings of the Company shall be called by at least such minimum period of notice as is prescribed under the Companies Acts. General meetings 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.

**25 4 Contents of notice**

The notice shall specify the time, date and place of the meeting and the general nature of the business to be transacted. Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

**25 5 Recipients of notice**

Subject to the provisions of these 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.

**25 6 Accidental omission to give notice**

The accidental omission to give notice of, or any other document relating to, a meeting or other proceeding to any person entitled to receive notice, or the non-receipt of notice of, or any other document relating to a meeting or other proceeding by any person entitled to receive notice, shall not invalidate that meeting or other proceeding, provided that such meeting has otherwise been duly called and convened.

**25 7 Attendance and speaking at general meetings**

25 7 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.

25 7 2 A person is able to exercise the right to vote at a general meeting when

(A) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

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

25 7 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.

25 7 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.

25 7 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.

**25 8 Quorum for general meetings**

Save as provided in a Relevant Agreement

25 8 1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and remains present during the transaction of business, and

25 8 2 Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a



corporation, shall be a quorum provided that collectively they hold at least a simple majority of the voting rights exercisable at that general meeting

**25 9 Chairing general meetings**

- 25 9 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 25 9 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within fifteen minutes of the time at which a meeting was due to start
- (A) the directors present, or
- (B) (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
- 25 9 3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting"

**25 10 Attendance and speaking by directors and non-shareholders**

- 25 10 1 Directors may attend and speak at general meetings, whether or not they are shareholders
- 25 10 2 The chairman of the meeting may permit other persons who are not
- (A) shareholders of the company, or
- (B) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

**25 11 Adjournment**

- 25 11 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 meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. If at any adjourned meeting which has been so adjourned pursuant to this Article a quorum is not present within half an hour of the time appointed for the adjourned meeting the meeting will be dissolved. If a quorum is not present at a meeting that has already been validly reconvened twice before due to a lack of a quorum, those Holders present at that reconvened meeting (being the third attempt to hold such meeting) shall constitute a quorum
- 25 11 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- (A) the meeting consents to an adjournment, or
- (B) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 25 11 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 25 11 4 When adjourning a general meeting, the chairman of the meeting must
- (A) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- (B) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 25 11 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)

- (A) to the same persons to whom notice of the company's general meetings is required to be given, and
  - (B) containing the same information which such notice is required to contain
- 25 11 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

## 26 VOTING AT GENERAL MEETINGS

### 26 1 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

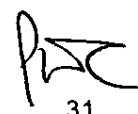
- 26 1 1 Save as may be provided in a Relevant Agreement and subject to any special rights, privileges or restrictions attached to any Shares forming part of the capital of the Company, at any general meeting of the Company on a show of hands every Shareholder who (being an individual) is present in person or by proxy (not being himself a Shareholder) or (being a corporation) is present by proxy or by a duly authorised representative shall have one vote, and on a poll every Shareholder present in person, by representative or by proxy shall have one vote for every Share of which he is the Holder
- 26 1 2 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any other vote he may have
- 26 1 3 In the case of joint Holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders, and seniority shall be determined by the order in which the names of the Holders stand in the Register of Members
- 26 1 4 No Shareholder shall vote at any general meeting or at any separate meeting of the Holders of any class of Shares, either in person or by proxy, in respect of any Share held by him unless all moneys presently payable by him in respect of that Share have been paid

### 26 2 Errors and disputes

- 26 2 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
- 26 2 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

### 26 3 Content of proxy notices

- 26 3 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
  - (A) states the name and address of the shareholder appointing the proxy,
  - (B) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
  - (C) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
  - (D) is delivered to the company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate
- 26 3 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 26 3 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





- 26 3 4 Unless a proxy notice indicates otherwise, it must be treated as
- (A) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - (B) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

**26 4 Delivery of proxy**

The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may

- 26 4 1 in the case of an appointment of proxy in hard copy form, be received at the registered office of the Company or such other place as is specified in the notice convening the meeting, or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote,
- 26 4 2 in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting, or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote, or
- 26 4 3 in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid not less than 24 hours (or such shorter time as the directors may decide) before the time appointed for the taking of the poll

An appointment of proxy which is not, or in respect of which the authority or copy thereof is not, received or delivered in a manner so permitted shall be invalid. The directors may specify in the notice convening the meeting that in determining the time for delivery of proxies pursuant to this article, no account shall be taken of any part of a day that is not a Business Day

In this Article 26 4 and Article 26 5, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications

**26 5 Validity of proxy vote**

A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at its registered office or at such other place at which the appointment of proxy may be duly received, or the address where an appointment in electronic form may be duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking **the poll**.

**26 6 Poll**

A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or immediately after the declaration of the result of, the show of hands a poll is duly demanded. A poll may be demanded at any general meeting by

- 26 6 1 the chairman, or
- 26 6 2 any Shareholder present in person, by proxy or by corporate representative and entitled to vote

**26 7 Evidence of votes**

Unless a poll is duly demanded and the demand is not subsequently withdrawn, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry in respect of such declaration in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

**26 8 Withdrawal of a demand for a poll**

The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

**26 9 Procedure on a poll**

A poll shall, subject to Articles 26 10 and 26 11 below, be taken as and when the chairman directs and he may appoint scrutineers (who need not be Shareholders) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the decision of the meeting in respect of the resolution on which the poll was demanded

**26 10 Timing of poll**

A poll demanded on

26 10 1 the election of a chairman, or

26 10 2 on a question of adjournment,

shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made

**26 11 Notice of a poll**

No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

**26 12 Voting on a poll**

On a poll votes may be given either personally or by proxy. A Shareholder may appoint more than one proxy to attend on the same occasion and if he does he shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes and shall ensure that no proxy is appointed to exercise the votes which any other proxy has been appointed by that Shareholder to exercise. If the Shareholder fails to specify the number of Shares in respect of which each proxy is entitled to exercise the related votes, or if the number of Shares so specified exceeds in aggregate the total number of Shares held by that Shareholder, the Company shall allocate the votes equally, as nearly as practicable, between the proxies

References in these Articles to an appointment of proxy include references to an appointment of multiple proxies unless the context otherwise requires

**26 13 Amendments to resolutions**

26 13 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

- (A) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and



- (B) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 26 13 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
  - (A) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - (B) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 26 13 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

#### 27 MEANS OF COMMUNICATION TO BE USED

- 27 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 Companies Act 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
- 27 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
- 27 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

#### 28 WHEN NOTICE OR OTHER COMMUNICATION DEEMED TO HAVE BEEN RECEIVED

- Any notice, document or information sent or supplied by the company to the shareholders or any of them
- 28 1 by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted, and proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent,
- 28 2 by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left,
- 28 3 by electronic means, shall be deemed to have been received on the day on which it was sent, and proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent, and
- 28 4 by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this Article or, if later, the date on which it is first made available on the website

#### 29 MINUTES

- 29 1 The directors shall cause minutes to be made in books kept for the purpose



- 29 1 1 of all appointments of officers made by the directors, and
- 29 1 2 of all proceedings at meetings of the Company, of the Holders of any class of Shares, and of the directors, and of committees of directors, including the names of the directors present at each such meeting

### 30 **COMPANY SEALS**

- 30 1 Any common seal may only be used by the authority of the directors
- 30 2 The directors may decide by what means and in what form any common seal is to be used
- 30 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
  - 30 3 1 two directors of the company,
  - 30 3 2 one director and the company secretary, or
  - 30 3 3 at least one authorised person in the presence of a witness who attests the signature
- 30 4 For the purposes of this Article, an authorised person is
  - 30 4 1 any director of the company,
  - 30 4 2 the company secretary (if any), or
  - 30 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

### 31 **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

### 32 **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

### 33 **RECORDS**

- 33 1 The Company shall keep the following documents at the office of its registered agent
  - 33 1 1 copies of the Memorandum and the Articles,
  - 33 1 2 the Register of Members, or a copy of the register of members,
  - 33 1 3 the register of directors, or a copy of the register of directors,
  - 33 1 4 copies of all notices and other documents filed by the Company with the Registrar in the previous 6 years,
  - 33 1 5 any accounting records that it is required to keep under the Act, and
  - 33 1 6 if either the Register of Members or register of directors does not show a person's residential address, a separate record of such person's residential address
- 33 2 Unless the Board determines otherwise, the Company shall keep the original Register of Members and original register of directors at the office of its registered agent
- 33 3 If the Company maintains only a copy of the Register of Members or a copy of the register of directors at the office of its registered agent, it shall

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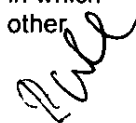
- 33 3 1 provide the registered agent with a written record of the physical address of the place or places at which the original Register of Members or the original register of directors is kept, and
- 33 3 2 within 14 days of any change to either register, notify the registered agent in writing of the change
- 33 4 The Company shall keep the following records at the office of its registered agent or at such other place or places as the directors may determine
  - 33 4 1 minutes of Shareholders' meetings and resolutions of the Shareholders or of any class of Shareholders, and
  - 33 4 2 minutes of Board meetings and resolutions of the directors and committees of directors
- 33 5 If the records referred to in Article 33 4 are not kept at the office of the Company's registered agent, the Company shall
  - 33 5 1 provide the registered agent with a written record of the physical address of the place of places at which such records are kept, and
  - 33 5 2 if the place at which any such records are kept is changed, provide the registered agent with the physical address of the new location of the records within 14 days of the change of location
- 33 6 The records kept by the Company under this Article shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act 2000

#### **34 ACCOUNTS AND AUDIT**

- 34 1 The Company shall keep reliable accounting records which correctly explain the Company's transactions, enable the financial position of the Company to be determined with reasonable accuracy at any time and allow financial statements to be prepared
- 34 2 The Board shall cause annual financial statements to be prepared and audited. Such financial statements shall comprise a statement recording the assets and liabilities of the Company and a statement recording the receipts, payments and other financial transactions undertaken by the Company together with such notes as may be necessary for a reasonable understanding of such statements
- 34 3 The auditor shall examine the financial statements and shall state in a written report whether or not
  - 34 3 1 in the opinion of the auditor, the financial statements give a true and fair view respectively of the receipts, payments and other transactions undertaken by the Company for the period covered by the financial statements, and of the assets and liabilities of the Company at the end of that period, and
  - 34 3 2 all the information and explanations required by the auditor have been obtained
- 34 4 Every auditor shall have a right of access at all times to the accounting records and vouchers of the Company and shall be entitled to require from the directors and officers of the Company such information and explanations as such auditor thinks necessary for the performance of the auditor's duties

#### **35 REGISTER OF CHARGES**

- 35 1 The Company shall maintain at the office of its registered agent a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company over any property of the Company



- 35 1 1 the date of creation of the charge or, if the charge is a charge existing on property acquired by the Company, the date on which the property was acquired,
- 35 1 2 a short description of the liability secured by the charge,
- 35 1 3 a short description of the property charged,
- 35 1 4 the name and address of the chargee,
- 35 1 5 if there is a trustee for the security, the name and address of such trustee,
- 35 1 6 details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge,
- 35 1 7 any variation in the terms of the charge, and
- 35 1 8 if any charge ceases to affect the property of the Company

## 36 DIRECTORS' INDEMNITY AND INSURANCE

### 36 1 Indemnity

- 36 1 1 Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against
  - (A) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
  - (B) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
  - (C) any other liability incurred by that director as an officer of the company or an associated company, including by funding any expenditure incurred or to be incurred by him in connection with any liability referred to in this paragraph (1)
- 36 1 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- 36 1 3 In this Article
  - (A) an associated company means any body corporate which is or was a subsidiary of the company, or in which the company or any subsidiary of the company is or was interested, and
  - (B) a "relevant director" means any director or former director of the company or an associated company

### 36 2 Insurance

- 36 2 1 Save as provided in a Relevant Agreement, the directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss
- 36 2 2 In this Article
  - (A) a "relevant director" means any director or former director of the company or an associated company,
  - (B) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and



- (C) an associated company means any body corporate which is or was a subsidiary of the company, or in which the company or any subsidiary of the company is or was interested

**37 MISCELLANEOUS**

**37 1 Change of name**

The company's name may be changed by

37 1 1 a decision of the directors, or

37 1 2 a shareholder or shareholders holding a majority in nominal value of the issued shares in a company giving notice to change the name, such notice to be given in writing signed by, or on behalf of, the shareholder or shareholders concerned and delivered to the registered office of the company or delivered at a meeting of the directors or a general meeting of the company

**37 2 Winding up**

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

**37 3 Amendment of the Memorandum or Articles**

The Company may, by Unanimous Resolution of the Shareholders, amend the Memorandum or the Articles

