
**ARTICLES OF ASSOCIATION
Of QUERCUS CARRY VEHICLE LIMITED
(Adopted by written resolution on 25 July 2019)**

Company Number: 10593735



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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINED TERMS

In the articles, unless the context requires otherwise:

"Affiliate" means any holding company or **subsidiary** of an entity or any subsidiary of that holding company, where subsidiary and holding company each have the meaning given to each such term in section 1159 of the Companies Act 2006 (as updated from time to time)."

"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.

"chairman" has the meaning given in article 14.

"chairman of the meeting" has the meaning given in article 42.

"Class C Shares" means the shares of Class C in any of the Funds subscribed by the company and issued in its favour for from time to time with the capital contributions provided by the holders of Preference Shares pursuant to the Facility Agreements entered into with each of them.

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

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

"distribution recipient" has the meaning given in article 334.2.

"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.

"Facility Agreements" means the agreements pursuant to which certain holders of Preference Shares have made available or will make available to the company funds to allow it to pay for Class C Shares.

"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.

"Fund(s)" means any of the Renewable Fund, the Solar Fund and/or the Wind Fund.

"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.

"Investment Adviser" means Quercus Investment Partners Limited.

"instrument" means a document in hard copy form.

"Issue Price" means the amount paid up or credited as paid up (including any premium on issue) on a share.

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended from time to time.

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

"Ordinary Shares" means the ordinary shares of GBP 1.00 (one) each in the capital of the company from time to time.

"Offering Memorandum" means the offering memorandum, dated September 2018 2019 and as amended from time to time, relating to the offering of shares of **"QUERCUS ASSET SELECTION S.C.A. SICAV-SIF"**, a Luxembourg investment company with variable share capital, registered with the Luxembourg registry of trade and companies under number B143607 and registered office at 11-13 Boulevard de la Foire, L-1528, Luxembourg.

"Option Agreements" means the agreements entered into or to be entered into among certain holders of Preference Shares, the company and the Investment Adviser.

"paid" means paid or credited as paid.

"participate" in relation to a directors' meeting, has the meaning given in article 12.

"Preference Shares" means the preference shares of GBP 1.00 (one) each in the capital of the company, from time to time.

"proxy notice" has the meaning given in article 47.

"Renewable Fund" means a sub fund of QUERCUS ASSET SELECTION S.C.A. SICAV-SIF, as disciplined in the Offering Memorandum.

"Solar Fund" means a sub fund of QUERCUS ASSET SELECTION S.C.A. SICAV-SIF, as disciplined in the Offering Memorandum.

"shareholder" means a person who is the holder of a share.

"shares" means shares in issue in the capital of the company including the Ordinary Shares and the Preference Shares.

"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.

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

"Wind Fund" means a sub fund of QUERCUS ASSET SELECTION S.C.A. SICAV-SIF, as disciplined in the Offering Memorandum.

"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 EXCLUSION OF MODEL ARTICLES

The Model Articles shall not apply to the company.

3 LIABILITY OF MEMBERS

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

4 OBJECT OF THE COMPANY

The object of the company is restricted to investment activities on behalf of its members by way of subscription, acquisition, holding (including the exercise of all economic and administrative rights) and disposal of Class C Shares.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

5 NUMBER OF DIRECTORS

The number of directors shall be one.

6 DIRECTORS' GENERAL AUTHORITY

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

7 SHAREHOLDERS' RESERVE POWER

7.1 The holders of Preference Shares may, by **special resolution**, direct the directors to take, or refrain from taking, specified action.

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

8 DIRECTORS MAY DELEGATE

8.1 Subject to the articles, the directors may (by resolution of the board) 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.

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

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

DECISION MAKING BY DIRECTORS

9 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 9.1 The general rule about decision-making by directors is that any decision of the directors must be either a decision at a meeting in accordance with article 13 or a decision taken in accordance with article 10.

10 UNANIMOUS DECISIONS

- 10.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 10.2 Such a decision may take the form of a resolution **in writing**, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 10.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 10.4 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.

11 CALLING A DIRECTORS' MEETING

- 11.1 Any director may call a directors' meeting by giving seven (7) days' notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 11.2 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.
- 11.3 Notice of a directors' meeting must be given to each director (including directors residing outside the UK), but need not be in writing.
- 11.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than seven (7) days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

12 PARTICIPATION IN DIRECTORS' MEETINGS

- 12.1 Subject to the articles, directors **participate** in a directors' meeting, or part of a directors' meeting, when:

- (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.
- 12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 12.3 *If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.*

13 QUORUM FOR DIRECTORS' MEETINGS

- 13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 The quorum for directors' meetings must never be less than two.
- 13.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.
- 13.4 At a directors' meeting a resolution may be adopted with (i) the unanimous vote of the present directors; or (ii) the vote of two directors, provided that one is the chairman.

14 CHAIRING OF DIRECTORS' MEETINGS

- 14.1 A director selected by the holder of the Preference Shares chairs the directors' meetings.
- 14.2 The person so appointed for the time being is known as the "**chairman**".

15 CONFLICTS OF INTEREST

A director shall not vote at any meeting of the board, or otherwise, on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which conflicts with the interests of the company, it being understood that it shall not constitute a conflict of interest for a director to be called to vote or to propose any resolution relating to the manner or quantum of distributions by the company.

16 RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the directors.

17 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.

APPOINTMENT OF DIRECTORS

18 METHODS OF APPOINTING OF DIRECTORS

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

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

18.2 In any case, two of the three directors must be selected between employees/managers of the Investment Adviser holding Preference Shares. The third director, who will act as chairman, must be selected by the holder of the Ordinary Shares.

19 TERMINATION OF DIRECTOR'S APPOINTMENT

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

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 (including an ordinary resolution of the members pursuant to section 168 of the Companies Act) or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) 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;
- (e) 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;
- (f) in the event of the person's death.

20 DIRECTORS' REMUNERATION

20.1 Directors are not entitled to any remuneration.

21 DIRECTORS' EXPENSES

21.1 The company will not reimburse any expenses which the directors have incurred in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or

- (c) separate meetings of the holders of any class of shares or of debentures of the company;

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

PART 3

SHARES AND DISTRIBUTIONS

SHARES

22 SHARE CAPITAL

22.1 The share capital of the company at the date of the adoption of these articles is GBP 2.00 divided into:

- (a) 1 (one) Ordinary Share; and
- (b) 1 (one) Preference Shares.

23 ALL SHARES TO BE FULLY PAID UP

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

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

24 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

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

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

25 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.

26 SHARE CERTIFICATES

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

26.2 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) that the shares are fully paid; and

(d) any distinguishing numbers assigned to them.

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

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

26.5 Certificates must:

(a) have affixed to them the company's common seal; or

(b) be otherwise executed in accordance with the Companies Acts.

27 REPLACEMENT SHARE CERTIFICATES

27.1 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.

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

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

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

28 SHARE TRANSFERS

28.1 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. The consent of the directors (pursuant to article 10) is required for the proposed transfer of any Preference Shares by an existing shareholder to a third party. The previous and unanimous written consent of holders of Preference Shares is required for the proposed transfer of any Ordinary Shares by an existing shareholder to a third party other than its Affiliates. In addition, the provisions of this article 28 shall be subject always to any restrictions on the transfer of Preference Shares imposed by any contract, instrument of arrangement, including the Option Agreements, and the directors shall refuse to register any purported transfer in contravention thereof.

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

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

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

- 28.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

29 TRANSMISSION OF SHARES

- 29.1 If title to a share passes to a **transmittee**, the company may only recognise the transmittee as having any title to that share.
- 29.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person..
- 29.3 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.

30 EXERCISE OF TRANSMITTEES' RIGHTS

- 30.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 30.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it, and any transfer must occur in compliance with any relevant provision of these articles.
- 30.3 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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

31 TRANSMITTEES BOUND BY PRIOR NOTICES

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

DIVIDENDS AND OTHER DISTRIBUTIONS

32 PROCEDURE FOR DECLARING DIVIDENDS.

- 32.1 The Ordinary Shares shall not carry any right to participate in dividends or other distributions.
- 32.2 The Preference Shares shall carry the right to participate in dividends and distributions declared and paid in accordance with the provisions of these articles and the Companies Acts.
- 32.3 The company may by ordinary resolution declare dividends, and the company shall declare and pay dividends with respect to the full amount of any distribution it has received in relation to its Class C Shares, after deduction of any sum required to be paid by the company pursuant to article 32.4(A) or to be set aside pursuant to article 32.4(B).

- 32.4 A dividend must be promptly declared and paid when the company receives distributions in relation to its Class C Shares and such distributions have not otherwise been (A) deployed to repay (i) amounts due under the Facility Agreements or (ii) any other actual or prospective liability and expenses of the company or (B) set aside pursuant to the applicable laws or in the prudent valuation of the directors.
- 32.5 No dividend may be declared or paid unless it is in accordance with the respective rights of Preference Shares holders.
- 32.6 Unless the shareholders' resolution to declare or directors' decision to pay a dividend specifies otherwise, a dividend must be paid by reference to each shareholder's holding of Preference Shares on the date of the resolution or decision to declare or pay it.

33 CAPITAL DISTRIBUTION AND DISTRIBUTIONS FROM ESCROW ACCOUNT

- 33.1 Subject to article 39, on a return of capital on liquidation of a Fund, capital reduction or otherwise (except in the case of the purchase by the company of its own shares), the surplus assets of the company available for distribution among the shareholders shall be applied amongst the holders of the Preference Shares pro rata.
- 33.2 Each holder of Preference Shares holds a right to receive distributions from the Escrow Account (as defined and in the circumstances described in the Offering Memorandum), with reference to the period of time over which Preference Shares were held by such holder. Such right to distributions, if any, to be made from the Escrow Account shall survive any sale or disposal of the Preference Shares by such holder. Therefore, the company will allocate any amount received from the Escrow Account among all relevant then current and former holders of Preference Shares upon its release by any Fund, in accordance with the term of the Offering Memorandum.

34 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 34.1 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; or
 - (b) 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.
- 34.2 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.

35 NO INTEREST ON DISTRIBUTIONS

- 35.1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the provisions of another agreement between the holder of that share and the company.

36 UNCLAIMED DISTRIBUTIONS

- 36.1 All dividends or other sums which are:

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

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

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

37 NON-CASH DISTRIBUTIONS

- 37.1 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) in case the company receives distribution in kind with respect to its Class C Shares.

- 37.2 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 the distribution recipients on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

- 37.3 In particular, the Company may make non-cash distributions to the holders of Preference Shares in connection with distributions in specie received by the Funds, with respect to the Class C Shares.

38 WAIVER OF DISTRIBUTIONS

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

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders; or otherwise;

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

39 CLAWBACK

- 39.1 If the company is obliged to return, according to the applicable clawback provision of the Offering Memorandum, to a Fund any amount it has received by way of distribution from such Fund (the "**Clawback Amount**"), the company may call on the holders of the Preference Shares to return to the company (for subsequent return to such Fund) an aggregate amount equal to the Clawback Amount. Where the company so elects to require the holders of the Preference Shares to return to the company the Clawback Amount, each holder of such Preference Shares shall return to the company an amount equal to his or her pro rata share of the Clawback Amount based on the number of Preference Shares held by such holder, as requested by the company provided however that such payment shall in no circumstances exceed the amount that such holder has received as payment of dividends in accordance with article 32 and 33 on Preference Shares.

PART 4

DECISION MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

40 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 40.1 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.
- 40.2 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.
- 40.3 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.
- 40.4 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.
- 40.5 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.

41 QUORUM FOR GENERAL MEETINGS

No quorum for any general meeting of shareholders shall be deemed to exist unless at least one (1) holder of Ordinary Shares and one (1) holder of Preference Share is in attendance. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

42 CHAIRING GENERAL MEETINGS

- 42.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 42.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present; or
 - (b) (if no directors are present), 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.

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

43 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

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

- 43.2 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.

44 ADJOURNMENT

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

- 44.2 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.

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

- 44.4 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.

- 44.5 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.

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

VOTING AT GENERAL MEETINGS

45 VOTING: GENERAL

- 45.1 The voting rights attaching to the Ordinary Shares shall be as follows:
- (a) on a written resolution, every holder of one or more Ordinary Shares on the date on which the resolution is circulated shall (save as otherwise provided in the Companies Acts) have one vote for each Ordinary Share held by such shareholder;
 - (b) at a general meeting of the company, every holder of one or more Ordinary Shares who (being individual) is present in person or by proxy or (being a corporation) is present by duly authorised representatives or by proxy shall have one vote for each Ordinary Share held by such shareholder.
- 45.2 The Preference Shares shall carry the right to receive notice and attend, without voting, at any general meeting of the company, except that:
- (a) a quorum for a general meeting must be established pursuant to what provided in article 41; and
 - (b) holders of Preference Shares have the right to vote with respect to matters set out in article 45.3 below
- 45.3 Any resolution which is detrimental to the rights granted to Preference Shares cannot be taken without the consent of the majority of Preference Shares present at the relevant meeting.

46 ERRORS AND DISPUTES

- 46.1 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.
- 46.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

47 CONTENT OF PROXY NOTICES

- 47.1 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*

PART 5

ADMINISTRATIVE ARRANGEMENTS

50 MEANS OF COMMUNICATION TO BE USED

- 50.1 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.
- 50.2 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.
- 50.3 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.

51 COMPANY SEALS

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

DIRECTORS' INDEMNITY AND INSURANCE

52 INDEMNITY

- 52.1 Subject to paragraph 52.2, 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) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

49.3 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.

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- (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); and
 - (c) any other liability incurred by that director as an officer of the company or an associated company.
- 52.2 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.
- 52.3 In this article:
 - (a) companies are associated if one is a **subsidiary** of the other or both are subsidiaries of the same body corporate; and
 - (b) a **"relevant director"** means any director or former director of the company or an associated company.

53 INSURANCE

- 53.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.
- 53.2 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) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.