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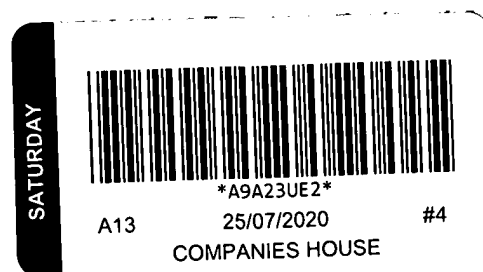
The Companies Act 2006

COMPANY LIMITED BY GUARANTEE

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

EXETER LOGISTICS PARK MANAGEMENT CO. LIMITED



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PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

OF

EXETER LOGISTICS PARK MANAGEMENT CO. LIMITED
(the "Company")

1. INTERPRETATION

The following definitions and rules of interpretation apply in these Articles:

1.1 Definitions:

"Act" means the Companies Act 2006;

"Act of Insolvency" in relation to a Member which is a body corporate, any liquidator, provisional liquidator, administrator, receiver, administrative receiver, compulsory manager or similar officer is appointed over the Member or any of its assets or any corporate action, legal proceedings or other procedure or step is taken by the Member in connection with any insolvency proceeding or voluntary arrangement or scheme of arrangement (other than a solvent liquidation or reorganisation) concerning the Member or any analogous procedure or step is taken in any jurisdiction;

"Appointor" has the meaning given in article 22.1;

"Articles" means the Company's articles of association for the time being in force;

"Business Day" means a day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business;

"CC Company" any company in which the Commissioners hold a majority of the voting rights or controls its board of directors and any subsidiary of any such company (and which includes, without limitation, C.C. Projects (being registered at HM Land Registry as the proprietor of title numbers DN709256 and DN120584);

"CC Member" shall mean the person nominated by the Commissioners to be the CC Member, which may be either the Commissioners themselves or a CC Company and which at the date hereof is the Commissioners;

"CC Director" means a director of the Company who has been appointed by the CC Member under article 11.1;

"C.C. Projects" means C.C. Projects, a private unlimited companies incorporated in England and Wales with company number 01765782 and with registered office address 29 Great Smith Street, London, SW1P 3PS;

"Commissioners" means the Church Commissioners of England, a UK registered charity with registration number 1140097, (being the registered holder at the date of subscription

by the Commissioners to the Memorandum of title numbers DN709256 and DN120584) or such other company controlled by the Church Commissioners of England;

"Chairman of the board" has the meaning given in article 16.2;

"Chairman of the general meeting" has the meaning given in article 26.4;

"Conflict" means a situation in which a director has or can have a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company. The following are not to be regarded as giving rise to a Conflict:

- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company;
- (b) in the case of a CC Director, his employment by, directorship of or other office with, the Commissioners or another company controlled by the Commissioners (as the case may be); and
- (c) in the case of a Phase Director, his employment by, directorship of or other office with or having any interest in the relevant Developer;

"Developer" means a company carrying on business as a developer of logistics parks;

"Director" means a director of the Company and includes any person occupying the position of director, by whatever name called (being either a CC Director or any Phase Director);

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

"electronic form" has the meaning given in section 1168 of the Act;

"Eligible Director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding, in relation to the authorisation of a Conflict pursuant to article 18, any director whose vote is not to be counted in respect of the particular matter);

"Eligible Member" has the meaning given in section 289 of the Act;

"Estate" means the land at Exeter Gateway, Exeter, registered at HM Land Registry with the numbers DN709256 and DN120584, (together with any additional parcels of land which the directors may subsequently determine as being part of the Estate);

"Estate Common Areas" means the pedestrian ways landscaped areas and any other areas within the Estate which are from time to time provided or designated for common use and enjoyment by the tenants and occupiers of the Estate and the general public and the boundary walls fences conduits and gates of the Estate other than those for the maintenance of which any tenant on the Estate or the owner of any adjoining premises is responsible;

"group company" in relation to a company any holding company of such company or any subsidiary of such company;

"Handover Date" means the date on which the Commissioners and/or a CC Company transfers to the Company either the whole or the final tranche of the Estate Common Areas, following the sale by the Commissioners and/or a CC Company of the final Phase

(including a sale by way of grant of a long lease), and Handover shall be construed accordingly;

"Interested Director" has the meaning given in article 18.1;

"Member" means a person whose name is entered as a member in the register of members of the Company (being either of the Commissioners or any Phase Member), and Membership shall be construed accordingly;

"Memorandum" means the Company's memorandum of association;

"Model Articles" means the model articles for private companies limited by guarantee contained in Schedule 2 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles, and reference to a numbered **"Model Article"** is a reference to that article of the Model Articles;

"ordinary" has the meaning given in section 282 of the Act; resolution

"participate" in relation to a directors' meeting, has the meaning given in Model Article 10;

"Phase" means one of the eleven plots of land forming part of the Estate which is designated for development and sold, leased or otherwise made available for development to a Developer by the Commissioners and/or a CC Company;

"Phase Director" means a director of the Company who has been appointed by a Phase Member under article 11.2;

"Phase Member" means a Member appointed in respect of such Phase in accordance with article 4.1;

"Phase Owner" means a person who acquires the whole of a Phase;

"proxy notice" has the meaning given in Model Article 31;

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"special resolution" has the meaning given in section 283 of the Act;

"subsidiary" has the meaning given in section 1159 of the Act; and

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

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles. Save where the context otherwise requires they replace the headings in the Model Articles.

- 1.4 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a statute or statutory provision shall include any subordinate legislation made from time to time under that statute or statutory provision.
- 1.6 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the word's description, definition, phrase or term preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 The following Model Articles shall not apply to the Company:
 - (a) 1 (Defined terms);
 - (b) 2 (Liability of members);
 - (c) 8 (Unanimous decisions);
 - (d) 9(1) and (3) (Calling a directors' meeting);
 - (e) 11(2) and (3) (Quorum for directors' meetings);
 - (f) 12 (Chairing of directors' meetings);
 - (g) 13 (Casting vote);
 - (h) 14(1), (2), (3) and (4) (Conflicts of interest);
 - (i) 17 (Methods of appointing directors);
 - (j) 18 (Termination of director's appointment);
 - (k) 19 (Directors' remuneration);
 - (l) 20 (Directors' expenses);
 - (m) 21 (Applications for membership);
 - (n) 22 (Termination of membership);
 - (o) 24 (Quorum for general meetings);
 - (p) 25 (Chairing general meetings);
 - (q) 30(2) (Poll votes);
 - (r) 31(1)(d) (Content of proxy notices);
 - (s) 35 (Company seals);
 - (t) 36 (No right to inspect accounts and other records);
 - (u) 38 (Indemnity); and
 - (v) 39 (Insurance).

- 1.9 Model Article 3 (Directors' general authority) shall be amended by the insertion of the words "in accordance with its objects" after the words "the management of the Company's business".
- 1.10 Model Article 7 (Directors to take decisions collectively) shall be amended by:
- (a) the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and
 - (b) the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.11 Each of the references in Model Article 14(6) and (7) to "chairman" shall be deemed to be a reference to "chairman of the board".
- 1.12 In Model Articles 26(2), 27, 29(2), 30(3) and (4) and 33, each of the references to "chairman of the meeting" shall be deemed to be a reference to "chairman of the general meeting".

2. OBJECTS

The objects for which the Company is established are:

- (a) to exercise its powers and perform its obligations in managing, repairing, inspecting and maintaining the Estate Common Areas and generally providing estate management services to the Estate (including, but not limited to, maintenance of the spine road and sewers until they are adopted, maintenance of the surface water drainage system and any other services or provision of amenities relating to the Estate or any part of it that are in keeping with the principles of good estate management and which the Company considers are reasonably necessary for the proper management and maintenance of the Estate or are for the benefit of the tenants and occupiers of the Estate); and
- (b) on the Handover Date, to acquire the Estate Common Areas.

3. POWERS

3.1 In pursuance of the objects set out in article 2, the Company has the power to:

- (a) buy, lease or otherwise acquire and deal with any property real or personal and any rights or privileges of any kind over or in respect of any property real or personal and to improve, manage, develop, construct, repair, sell, lease, mortgage, charge, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company;
- (b) appoint a third party service provider to maintain, improve, manage, develop, construct, or repair the Estate Common Areas;
- (c) borrow and raise money in such manner as the directors shall think fit and secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien or other security on the Company's property and assets;
- (d) pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company and to contract with any person, firm or company to pay the same;

- (e) enter into contracts to provide services to or on behalf of other bodies;
- (f) provide and assist in the provision of money, materials or other help;
- (g) open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments; and
- (h) do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the objects set out in article 2.

MEMBERS: BECOMING AND CEASING TO BE A MEMBER

4. MEMBERSHIP

4.1 No person may be a Member other than:

- (a) the CC Member, as the subscriber to the Memorandum, who shall be entitled to be a Member for so long as the Commissioners own any part of the Estate (inclusive of the Estate Common Areas); or
- (b) a Phase Member appointed by a Developer that has acquired a Phase from the Commissioners (or a CC Company) for development, or a group company for the time being of that Developer, for so long as that Developer shall retain an interest in the Phase in question; or
- (c) anyone who becomes a Phase Owner;

4.2 Where a Developer acquires more than one Phase it shall (except where the Articles provide otherwise) be entitled to exercise its rights under these Articles as a separate Phase Member in respect of each such Phase.

4.3 There shall only be one Phase Owner of each Phase at any one time.

5. APPLICATIONS FOR MEMBERSHIP

5.1 No person shall become a Phase Member unless it (or one of its group companies) has acquired a Phase and has completed an application for Membership in a form approved by the directors from time to time and the details of each successful applicant shall be entered into the register of members.

5.2 Membership shall not be transferable.

6. CESSATION OF MEMBERSHIP

6.1 A Member will cease to be a Member in the following circumstances:

- (a) if it is the Commissioners, when Handover occurs;
- (b) if it is a Developer, a group company for the time being of that Developer or a Phase Member appointed by a Developer pursuant to Article 4.1(b):
 - (i) on any of the Developer, the relevant group company of the Developer or the Phase Member suffering an Act of Insolvency; or

- (ii) on another Developer taking the place of the Developer in respect of the relevant Phase; or
- (iii) on the sale of the relevant Phase to a Phase Owner who becomes a Member;
- (c) if it is a Phase Owner, when a successor Phase Owner becomes a Member; or
- (d) on winding down of the Company.

6.2 A Member may not cease to be a Member except as permitted or required by the Articles.

6.3 On a person ceasing to be a Member, that person shall forthwith be removed from the register of members.

7. INCOME

7.1 The income of the Company shall be applied solely in promoting the Company's objects and, save on a winding up of the Company, no distribution shall be made to its Members in cash or otherwise.

7.2 Nothing in these Articles shall prevent any payment in good faith by the Company of:

- (a) reasonable and proper remuneration to any Member, officer or servant of the Company for any services rendered to the Company;
- (b) reasonable out-of-pocket expenses properly incurred by any director.

8. GUARANTEE

The liability of each Member is limited to £1, being the amount that each Member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a Member, or within one year after he ceases to be a Member, for:

- (a) payment of the Company's debts and liabilities contracted before he ceases to be a Member;
- (b) payment of the costs, charges and expenses of winding up; and
- (c) adjustment of the rights of the contributories among themselves.

9. ENTRENCHED PROVISIONS

9.1 The following Articles may not be amended or repealed, except:

- (a) until the Handover Date, with the authority of the CC Member; and
- (b) after the Handover Date with the authority of a special resolution:
 - (i) Article 2 (objects);
 - (ii) Article 4 (membership);
 - (iii) Article 6 (cessation of membership);
 - (iv) Article 7 (income);

- (v) this article 9 (entrenched provisions);
- (vi) Article 11 (appointment of directors);
- (vii) Article 27 (votes of members);
- (viii) Article 34 (indemnity and insurance); and
- (ix) Model Article 4 (members' reserve power).

9.2 A special resolution is a resolution of the Members passed by a majority of not less than 75% of the Eligible Members.

9.3 Where a resolution is passed as a written resolution:

- (a) the resolution is not a special resolution unless it stated that it was proposed as a special resolution; and
- (b) if the resolution so stated, it may only be passed as a special resolution.

9.4 A special resolution passed at a meeting on a show of hands is passed by a majority of not less than 75% if it is passed by not less than 75% of the votes cast by those entitled to vote.

9.5 A special resolution passed on a poll taken at a meeting is passed by a majority of not less than 75% if it is passed by Members representing not less than 75% of the total voting rights of the Members who (being entitled to do so) vote on the resolution.

9.6 Where a special resolution is passed at a meeting:

- (a) the resolution is not a special resolution unless the notice of the meeting included the text of the resolution and specified the intention to propose the resolution as a special resolution; and
- (b) if the notice of meeting so specified, the resolution can only be passed as a special resolution.

10. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall:

- (a) until the Handover Date, not be less than one; and
- (b) after the Handover Date, not be less than two.

11. APPOINTMENT OF DIRECTORS

11.1 The CC Member may, until the Handover Date, by notice in writing to the Company appoint one or two persons to be CC Directors and may, by like notice, remove any CC Director and appoint another person in his or her place.

11.2 Each Phase Member may by notice in writing to the Company appoint one person to be a Phase Director and may, by like notice, remove that Phase Director and appoint another person in his or her place.

11.3 Subject to article 11.1 and 11.2 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.

12. TERMINATION OF DIRECTOR'S APPOINTMENT

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 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; or
- (f) being the CC Director, Handover occurs.

Decision-making by directors

13. UNANIMOUS DECISIONS

13.1 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.

13.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

13.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

14. CALLING A DIRECTORS' MEETING

14.1 Any director may call a directors' meeting by giving not less than five Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors.

14.2 Notice of a directors' meeting shall be given to each director in writing.

15. QUORUM FOR DIRECTORS' MEETINGS

15.1 Until the Handover Date, the quorum for the transaction of business at a meeting of directors is two Eligible Directors, one of whom must be a CC Director.

- 15.2 Subject to article 15.3, after the Handover Date, the quorum for the transaction of business at a meeting of directors shall be any two Eligible Directors.
- 15.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 18 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 15.4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

- (a) to appoint further directors; or
- (b) to call a general meeting so as to enable the Members to appoint further directors.

16. CHAIRING OF DIRECTORS' MEETINGS

- 16.1 The directors may appoint a director to chair their meetings and may terminate the appointment of chairman of the board at any time.
- 16.2 The person so appointed for the time being is known as the chairman of the board.
- 16.3 Until the Handover Date, the person so appointed must be a CC Director.
- 16.4 If the chairman of the board is not participating in a directors' meeting within ten minutes of the time it was to start, the participating directors must appoint one of themselves to chair it.

17. DIRECTORS' VOTES

Until the Handover Date, at any meeting of the Directors, the CC Director(s) present (by whatever means) shall (together) have one more vote than the aggregate number of votes held by all Phase Directors present (by whatever means) at such meeting to the intent that the CC Director(s) shall control the board.

18. DIRECTORS' CONFLICTS OF INTEREST

- 18.1 The directors may, in accordance with the requirements set out in this Article, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an "Interested Director") breaching his duty to avoid conflicts of interest under section 175 of the Act.
- 18.2 Any authorisation under this article 18 shall be effective only if:
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

18.3 Any authorisation of a Conflict under this article 18 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and from participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose on the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he shall not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

18.4 Where the directors authorise a Conflict, the Interested Director shall be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

18.5 The directors may revoke or vary such authorisation at any time, but this shall not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

18.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

18.7 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

19. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

20. DIRECTORS' REMUNERATION

Except with the consent of the Company in general meeting, the directors shall not be entitled to any remuneration. Any resolution giving such consent shall specify the amount of remuneration to be paid to the directors and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

21. DIRECTORS' EXPENSES

21.1 The Company may pay any reasonable expenses which the directors (including alternate directors) and the secretary properly incur 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 Members or debentures of the Company,

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

22. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

22.1 Any director (other than an alternate director) ("Appointor") 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 Appointor.

22.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

22.3 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 he is willing to act as the alternate of the director giving the notice.

23. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

23.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's Appointor.

23.2 Except as the Articles specify otherwise, alternate directors are:

- (a) deemed for all purposes to be directors;
- (b) liable for their own acts and omissions;
- (c) subject to the same restrictions as their Appointors; and
- (d) not deemed to be agents of or for their Appointors

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

23.3 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 present (but only if that person's Appointor is not participating);
- (b) may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of article 23.3(a) and article 23.3(b).

23.4 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the directors (provided that an Appointor for whom he exercises a separate vote is an Eligible Director in relation to that decision).

23.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part (if

any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

24. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;
- (c) on the death of the alternate's Appointor; or
- (d) when the alternate director's Appointor ceases to be a director for whatever reason.

ORGANISATION OF GENERAL MEETINGS

25. QUORUM FOR GENERAL MEETINGS

- 25.1 No business other than the appointment of the chairman of the general meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 25.2 Pending the Handover Date, the CC Member shall constitute a quorum.
- 25.3 With effect from the Handover Date, the quorum shall be any two Members of the Company entitled to vote on the business to be transacted, or two Members of the Company so entitled (whichever is the greater) present in person or by proxy.

26. CHAIRING GENERAL MEETINGS

- 26.1 If the directors have appointed a chairman of the board, the chairman of the board shall chair general meetings if present and willing to do so.
- 26.2 If the directors have not appointed a chairman of the board, or if the chairman of the board is unwilling to chair a general meeting or is not present within ten minutes of the time at which the meeting was due to start:
 - (a) the directors present, or
 - (b) (if no directors are present) the meeting,must, until the Handover Date, appoint a CC Director to chair the meeting and must, on or after the Handover Date, appoint a director or Member to chair the meeting.
- 26.3 The appointment of the chairman of the general meeting must be the first business of the meeting.
- 26.4 The person chairing a meeting in accordance with this Article is referred to as the chairman of the general meeting.

VOTING AT GENERAL MEETINGS

27. VOTES OF MEMBERS

27.1 Subject to the Act, at any general meeting:

- (a) every Member who is present in person (or by proxy) shall on a show of hands have one vote; and
- (b) every Member present in person (or by proxy) shall on a poll have one vote and article 4.2 shall apply.

27.2 Until the Handover Date, and notwithstanding article 27.1, the CC Member shall have 75% of the votes on any resolution, with the Phase Members having an aggregate of 25% of the votes.

28. POLL VOTES

28.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318(3) of the Act) present and entitled to vote at the meeting.

28.2 Article 30(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Model Article.

29. PROXIES

- (a) Article 31(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- (b) Article 31(1) of the Model Articles shall be further amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Model Article.

COMPANY SECRETARY AND COMPANY NAME

30. SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and on such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

31. CHANGE OF COMPANY NAME

31.1 The name of the Company may be changed by:

- (a) a decision of the directors; or
- (b) a special resolution of the Members

31.2 or otherwise in accordance with the Act.

ADMINISTRATIVE ARRANGEMENTS

32. MEANS OF COMMUNICATION TO BE USED

- 32.1 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 Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 32.2 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.
- 32.3 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.

33. INSPECTION AND COPYING OF ACCOUNTS AND OTHER RECORDS

- 33.1 In addition to, and without derogation from, any right conferred by statute, a Member shall have the right, on reasonable notice, at reasonable times and at such place as shall be convenient to the Company, to inspect, and to be provided with a copy of, any book, minute, document or accounting record of the Company, on payment of any reasonable charge for copying.
- 33.2 Such right shall be subject:
- (a) to any resolution of the Company in general meeting; and
 - (b) in the case of any book, minute, document or accounting record which the directors reasonably consider contains confidential material the disclosure of which would be contrary to the interests of the Company, to the exclusion or excision of such confidential material (the fact of such exclusion or excision being disclosed to the Member) and to any other reasonable conditions that the directors may impose.

34. INDEMNITY AND INSURANCE

- 34.1 Subject to article 34.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution or discharge of his duties, or in relation to them;
 - (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 34.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

This Article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.

34.2 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

34.3 In this article 34:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company; and
- (c) a relevant officer means any director or other officer or former director or other officer of the Company or an associated company (excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).