

**The Companies Act 2006**  
**Private Company Limited by Shares**

**Articles of Association**

of PhillipCapital UK Ltd (company number: 02863591)  
(the **Company**)

(Adopted by written resolution passed on 23 October 2019)

## Contents

1	Defined terms	2
2	Application of the Model Articles	3
3	Collective decisions	3
4	Calling a directors' meeting	3
5	Quorum for directors' meetings	3
6	Voting	4
7	Records of decisions to be kept	4
8	Secretary	4
9	Conflicts	4
10	Transactions or arrangements with the Company	5
11	Liability to account	6
12	Proceedings of directors	6
13	Confidential information	7
14	Third party benefits	7
15	Number of directors	7
16	Methods of appointing directors	7
17	Removal of directors	8
18	Directors' expenses	8
19	Appointment and removal of alternate directors	8
20	Rights and responsibilities of alternate directors	9
21	Termination of alternate directorship	9
22	Partly paid shares and company's lien	10
23	Poll votes	10
24	Proxies	10
25	Means of communication to be used	10
26	Indemnity	11
27	Insurance	12

## **Part 1: Interpretation**

### **1 Defined terms**

#### **1.1** In these Articles, unless the context otherwise requires:

**Act** means the Companies Act 2006

**appointor** has the meaning given in **Article 19.1**

**Articles** means the company's articles of association for the time being in force

**Board** means the board of directors of the Company from time to time

**Business Day** means any day (other than a Saturday, Sunday or public holiday in England) on which banks are open in London for normal banking business

**directors** means the directors for the time being of the Company or (as the context shall require) any of them acting as the Board

**eligible director** means a director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of directors (but excluding any director whose vote is not to be counted in respect of a particular matter)

**executed** includes any mode of execution

**holder** means in relation to shares means the member whose name is entered in the register of members as the holder of the shares

**Model Articles** means the model articles for private companies limited by shares contained in Schedule 1 of the Model Articles Regulations

**Model Articles Regulations** means the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles

**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

**share** means shares in the capital of the Company

**United Kingdom** means Great Britain and Northern Ireland.

#### **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.

#### **1.4** A reference in these Articles to an **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise.

#### **1.5** Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

- (a) any subordinate legislation from time to time made under it; and

- (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2 Application of the Model Articles**
- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 2.2 Articles 7, 8, 9(1) and (3), 11, 14(1), (2), (3) and (4), 17, 20, 21, 44(2), 52 and 53 of the Model Articles shall not apply to the Company.

## **Part 2: Directors**

### **Decision making**

#### **3 Collective decisions**

- 3.1 The general rule about decision-making by directors is that any decision of the directors must be by a majority decision taken in one of the following ways:
  - (a) at a meeting of the directors;
  - (b) by written resolution, copies of which have been signed by a majority of the eligible directors or to which a majority of the eligible directors have otherwise indicated their agreement in writing; or
  - (c) by a majority of the eligible directors indicating to each other, by any means, that they share a common view on a matter.
- 3.2 If the Company has only one director, the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

#### **4 Calling a directors' meeting**

- 4.1 Any director may call a directors' meeting by giving not less than seven business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.
- 4.2 Notice of a directors' meeting shall be given to each director in writing.

#### **5 Quorum for directors' meetings**

- 5.1 If there are insufficient directors present to make a quorum at a directors' meeting, the only proposal that may be voted on is a proposal to call another meeting.
- 5.2 Subject to **articles 5.3 and 5.4** the quorum for the transaction of business at a meeting of directors may be fixed from time to time by ordinary resolution and, unless otherwise fixed, shall be any two eligible directors.
- 5.3 If the Company has only one director, the quorum for directors' meetings shall be one.
- 5.4 For the purposes of any meeting (or part of a meeting) held pursuant to **Article 9** to authorise a director's conflict, if there is only one eligible director in office other than

the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

5.5 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 shareholders to appoint further directors.

## **6 Voting**

6.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote.

## **7 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.

## **8 Secretary**

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

## **Directors' interests**

### **9 Conflicts**

9.1 For the purposes of section 175 of the Act the directors may authorise any matter which would or might, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any relevant situation. Any such matter shall be proposed in writing for consideration at a meeting of the directors in accordance with any procedures for the time being established for the purpose by the directors or in such other manner as the directors may approve.

9.2 Any authorisation pursuant to **Article 9.1**:

- (a) shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (b) will be subject to any restrictions or conditions expressly imposed by the directors at the time of authorisation or subsequently, or as varied from time to time, including (without limitation) as to whether the director in question or any other interested director may vote or be counted in the quorum at a meeting or otherwise participate in the decision-making process in relation to any resolution relating to the relevant situation; and
- (c) may be terminated by the directors at any time.

9.3 For the purposes of these Articles, a reference to:

- (a) a relevant situation means any matter which relates to a situation in which a director has, or can have, a direct or indirect interest which conflicts, or

possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest);

- (b) a conflict of interest includes a conflict of interest and duty and a conflict of duties; and
- (c) general duties means the general duties a director owes to the Company pursuant to sections 171 to 177 of the Act.

9.4 No authority under this Article is required in respect of a conflict of interest arising in relation to a transaction or arrangement with the Company, but this is without prejudice to a director's obligation to declare any interest pursuant to **Article 10**.

## 10 **Transactions or arrangements with the Company**

10.1 Subject to:

- (a) the provisions of the Act;
- (b) compliance with the provisions of this **Article 10**,  
a director notwithstanding his office:
  - (c) may enter into or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (d) may hold any other office or employment with the Company (except that of auditor of the Company or of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the directors may arrange, either in addition to or instead of any remuneration provided for by any other Article; and
  - (e) 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 otherwise (directly or indirectly) interested.

10.2 Where a director is in any way (directly or indirectly) interested in a proposed transaction or arrangement with the Company, he:

- (a) shall declare the nature and extent of his interest to the directors before the Company enters into the transaction or arrangement; and
- (b) may in accordance with section 177 of the Act make the declaration at a meeting of the directors or give it to the directors by notice in writing, by general notice or by any other means.

10.3 Except to the extent that an interest has been declared in accordance with **Article 10.2**, where a director is in any way (directly or indirectly) interested in a transaction or arrangement that has been entered into by the Company, he:

- (a) shall as soon as is reasonably practicable declare the nature and extent of his interest to the directors; and

- (b) must make the declaration at a meeting of the directors or give it to the directors by notice in writing or by general notice in accordance with section 182 of the Act.

**10.4 In the case of Articles 10.2 and 10.3:**

- (a) a director need not declare an interest:
  - (i) if it cannot be reasonably regarded as likely to give rise to a conflict of interest;
  - (ii) 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); or
  - (iii) if, or to the extent that, it concerns the terms of his service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under these Articles; and
- (b) if a declaration made pursuant to either Article proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

**11 Liability to account**

A director shall not by reason of his office be liable to account to the Company for any remuneration, profit or other benefit derived as a result of:

- (a) any relevant situation authorised pursuant to **Article 9.1** (subject to any restrictions or conditions to which such authorisation was subject); or
- (b) any interest permitted under **Article 10.1**,

and no transaction or arrangement shall be liable to be void on the grounds of a director having an interest or benefit authorised or permitted pursuant to these Articles.

**12 Proceedings of directors**

- 12.1 A director may vote, and shall be counted in the quorum present, at a meeting of the directors or of a committee of directors on or otherwise participate in the decision-making process in relation to any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which conflicts, or possibly may conflict, with the interests of the Company.
- 12.2 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of the directors or a committee of directors or otherwise participating in the decision-making processes of the directors.
- 12.3 Where a director finds himself in a situation in which he has an interest which conflicts, or possibly may conflict, with the interests of the Company, the general duties will not be infringed by anything done (or omitted to be done) in accordance with the following provisions. The director may, for as long as he reasonably believes the situation subsists:
  - (a) absent himself from meetings of the directors or from the discussion of any matter at a meeting;

- (b) make such arrangements as he sees fit for relevant board papers not to be sent to him; and/or
- (c) behave in any other way authorised by any guidance which may from time to time be issued by the directors.

### 13 **Confidential information**

Where a director obtains (otherwise than as director or employee of the Company) information in respect of which he owes a duty of confidentiality to another person he shall not be obliged to disclose such information or use it for the benefit of the Company (in circumstances in which he would otherwise be so obliged) if it relates to:

- (a) a relevant situation authorised pursuant to **Article 9** (unless any restrictions or conditions to which such authorisation is subject provide otherwise); or
- (b) an interest permitted under **Article 10.1**,

and any failure on the part of that director to disclose or use any such information in performing his duties as a director of the Company will not constitute a breach by him of the general duties. This Article is without prejudice to any equitable principle or rule of law which may excuse or regulatory requirement which may prevent, a director from disclosing information.

### 14 **Third party benefits**

The acceptance of a benefit by a director from a third party (within the meaning of section 176 of the Act) will not constitute a breach of that section if:

- (a) the acceptance of the benefit is in accordance with guidelines from time to time approved by the Company for these purposes; or
- (b) the acceptance of the benefit cannot reasonably be regarded as likely to give rise to a conflict of interest.

## **Appointment and removal of directors**

### 15 **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 not be less than one.

### 16 **Methods of appointing directors**

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

- (a) by ordinary resolution;
- (b) by written notice to the Company from any shareholder or shareholders holding in aggregate a majority in nominal value of the shares of the Company which carry voting rights, which notice may be sent in accordance with **Article 25** or delivered to a directors' meeting or general meeting;
- (c) by a decision of the directors.



## 17 **Removal of directors**

The office of a director shall be vacated if:

- (a) a member or members holding a majority of the voting rights in the Company (within the meaning of Schedule 6 of the Act) vote to remove from office any director. Any such removal shall be made by notice in writing to the Company signed by the member or members making the same or, in the case of a member being a corporate body, signed by one of its directors or duly authorised officers or by its duly authorised attorney and shall take effect upon lodgement of such notice at the office; or
- (b) he shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated,

and Article 18 of the Model Articles shall be modified accordingly.

## 18 **Directors' expenses**

The Company may pay any reasonable expenses which the directors (including alternate directors) and the secretary (if any) 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 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.

## **Alternate directors**

### 19 **Appointment and removal of alternate directors**

19.1 Any 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.

19.2 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.

19.3 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 appointor.

## 20 **Rights and responsibilities of alternate directors**

20.1 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 his appointor.

20.2 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,

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.

20.3 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 **Articles 20.3(a) and 20.3(b)**.

20.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present.

20.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the appointor's remuneration as the appointor may direct by notice in writing made to the Company.

## 21 **Termination of alternate directorship**

An alternate director's appointment as an alternate terminates:

- (a) when the 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 appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the appointor; or
- (d) when the alternate's appointment as a director terminates.

## **Part 3: Shares**

### **22 Partly paid shares and company's lien**

Articles 52 – 62 of the model articles for public limited companies contained in Schedule 3 of the Model Articles Regulations shall apply to the Company, save that:

- (a) the following words shall be substituted in place of article 53(5), "A written statement signed by a director that a share has been sold to satisfy the Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share"; and
- (b) the following words shall be substituted in place of article 61(2), "A written statement signed by a director that a share has been forfeited on a specified date is conclusive evidence of the facts stated in it against all persons claiming to be entitled to the share."

## **Part 4: Decision making by shareholders**

### **Voting**

#### **23 Poll votes**

- 23.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 23.2 A demand withdrawn in accordance with Article 44(3) if the Model Articles shall not invalidate the result of a show of hands declared before the demand was made.

#### **24 Proxies**

- 24.1 Article 45(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".
- 24.2 Article 45(1) of the Model Articles shall be 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 Article.

## **Administrative arrangements**

### **25 Means of communication to be used**

- 25.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
  - (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this **Article 25**, no account shall be taken of any part of a day that is not a working day.

- 25.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

## 26 **Indemnity**

- 26.1 Subject to **Article 26.2**, 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 and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and
- (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 26.1(a)** and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 26.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

- 26.3 In this **Article 26**:

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

27      **Insurance**

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

27.2      In this article:

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