

**THE COMPANIES ACT 2006**

**COMPANY NUMBER: 6720906**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS OF**

**ACLARDIAN LIMITED**

(the "Company")

(passed on 16 April 2010)

THURSDAY



On 16 April 2010 the following written resolutions were passed pursuant to Chapter 2 of Part 13 of the Companies Act 2006 by the members of the above company resolutions 1 and 2 as Ordinary Resolutions and resolutions 3 and 4 as Special Resolutions

**ORDINARY RESOLUTIONS**

- 1 THAT the one issued ordinary share of £1 00 in the capital of the Company be and is hereby subdivided into 100 ordinary shares of £0 01 each
- 2 THAT in substitution for all existing authorities for the allotment of shares by the directors, which are hereby revoked but without prejudice to any allotment, offer or agreement already made pursuant thereto, the directors be and are hereby generally and unconditionally authorised, pursuant to section 551 of the 2006 Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred to as an allotment of "relevant securities") up to a maximum aggregate nominal amount of £100,000 provided that this authority will expire on the date being five years from the date on which this resolution is passed (unless previously revoked or varied by the Company), but the Company may before this authority expires make an offer or agreement which would or might require relevant securities to be allotted after this authority expires and the directors may allot relevant securities pursuant to such offer or agreement as if this authority had not expired or been revoked or varied

**SPECIAL RESOLUTIONS**

- 3 THAT the directors be and are hereby empowered pursuant to section 570 of the 2006 Act and generally, to allot equity securities (within the meaning of section 560 of the 2006 Act) pursuant to the authority conferred by Resolution 2 as if section 561 of the 2006 Act did not apply to the allotment provided that this power shall
  - (i) be limited to the allotment of equity securities up to an aggregate nominal amount as set out in Resolution 2, and
  - (ii) expire on the date five years from the date on which this resolution is passed (unless previously renewed, varied or revoked by the Company prior to or on that date) but the Company may before such expiry make an offer or

agreement which would or might require such shares to be allotted after such expiry and the directors may allot equity securities pursuant to such offer or agreement as if the power conferred hereby had not expired

4 THAT with effect from the date on which this resolution is effective

- (i) the existing articles of association of the Company are hereby amended by deleting all the provisions of the Company's former memorandum of association which, by virtue of section 28 of the 2006 Act, are to be treated as provisions of the Company's articles of association, other than the provisions specifying the name of the Company and the location of its registered office, and
- (ii) the regulations, in the form attached to this resolution, be and are hereby adopted as the new articles of association of the Company in substitution for and to the exclusion of, the existing articles of association



Chairman

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**PRIVATE COMPANY LIMITED BY SHARES**

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**NEW ARTICLES OF ASSOCIATION**

**OF**

**ACLARDIAN LIMITED**

**(adopted by special resolution passed 16 April 2010)**

**PART 1**

**INTERPRETATION, LIMITATION OF LIABILITY AND OTHER PRELIMINARY  
MATTERS**

**1 Non-applicability of the prescribed forms of Articles**

None of the model forms of Articles of Association prescribed by the Companies (Model Articles) Regulations 2008 shall apply to the Company and the following regulations shall be the Articles of Association of the Company

**2 Defined terms**

In these Articles, unless the context requires otherwise –

“Act” means the Companies Act 2006 as from time to time in force,

“Articles” means these 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 17,

“chairman of the meeting” has the meaning given in Article 52,

“Companies Acts” means the Companies Acts (as defined in section 2 of the Act), 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 43,

“document” includes any document sent or supplied in electronic form,

“electronic form” has the meaning given in section 1168 of the Act,

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

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

“ordinary resolution” has the meaning given in section 282 of the Act,

“paid” means paid or credited as paid,

“participate”, in relation to a Directors’ meeting, has the meaning given in Article 15,

“proxy notice” has the meaning given in Article 58,

“shareholder” means a person who is the holder of a share,

“shares” means shares in the Company,

“special resolution” has the meaning given in section 283 of the Act,

“subsidiary” means a subsidiary undertaking as defined by section 1162 of the Act,

“transmittee” means a person entitled to a share by reason of the death, bankruptcy or liquidation of a shareholder or otherwise by operation of law, and

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

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

### 3 **Liability of shareholders**

The liability of each shareholder is limited to the amount, if any, unpaid on the shares held by him

### 4 **Memorandum not to apply**

None of the provisions of the Memorandum of Association of the Company as deemed to be included in the Company’s Articles of Association shall from the date of the adoption of these Articles apply, save for those provisions stating the name of the Company

### 5 **Private Company**

The Company is a private Company within the meaning of section 4 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot (whether for cash or

otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

6 **Registered Office**

The registered office of the Company shall be situated in England and Wales

**PART 2**

**DIRECTORS**

**DIRECTORS' POWERS AND RESPONSIBILITIES**

7 **Number of Directors**

The number of the Directors shall be determined by the Company in general meeting but unless and until so determined there shall be no maximum number of Directors and the minimum number of Directors shall be one

8 **Directors' general authority**

Subject to these 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

9 **Shareholders' reserve power**

9 1 The shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action

9 2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution

10 **Directors may delegate**

10 1 The Directors may delegate any of the powers which are conferred on them under these Articles -

(A) to such person or committee (whether or not being or including a Director),

(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

10 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

- 10 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

11 **Committees**

- 11 1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors
- 11 2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them

**DECISION-MAKING BY DIRECTORS**

12 **Directors to take decisions collectively**

- 12 1 The general rule about decision-making by Directors is that any decision of the Directors must be either a unanimous or majority decision at a meeting or a decision taken in accordance with Article 13
- 12 2 If the Company only has one Director, the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making, subject to compliance with Article 21

13 **Unanimous decisions**

- 13 1 A unanimous decision of the Directors is taken in accordance with this Article 13 when all eligible Directors indicate to each other by any means that they share a common view on a matter
- 13 2 A decision of the Directors taken in accordance with this Article 13 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. It is not necessary that all the Directors sign the same copy of the resolution, as long as the copies, when read together, have been signed by all the Directors. Any Director may at any time propose a resolution in writing by sending a copy of it to all the other Directors
- 13 3 References in this Article 13 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
- 13 4 A decision may not be taken in accordance with this Article 13 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 sending notice of the meeting to all the other Directors or by authorising the Company secretary (if any) to send such notice to all the Directors
- 14 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
- 14 3 Notice of a Directors' meeting must be sent to each Director whether or not he is within the United Kingdom, but need not be in writing
- 14 4 Notice of a Directors' meeting need not be sent to Directors who waive their entitlement to notice of that meeting, by sending notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is sent after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it
- 15 **Participation in Directors' meetings**
- 15 1 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 these 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
- 15 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
- 15 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
- 16 **Quorum for Directors' meetings**
- 16 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 16 2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two, unless there is for the time being only one Director, in which case he shall have and may exercise all the powers and authorities over the affairs of the Company conferred on the Directors by these Articles. An alternate Director whose appointor is not participating shall be counted when determining whether there is a quorum, but if a Director or alternate Director participates also as an alternate Director for one or more other Directors he shall count as one Director for the purpose of determining whether there is a quorum
- 16 3 If there are no Directors in office, any shareholder may call a general meeting or propose a written resolution (or instruct the company secretary, if any, to do so) for the purpose of appointing one or more Directors specified by that shareholder and who are willing to act

**17     Chairing of Directors' meetings**

- 17 1   The Directors may appoint a Director to chair their meetings either for a specified meeting or on a continuing basis
- 17 2   The person so appointed for the time being is known as the chairman
- 17 3   The Directors may appoint other Directors as deputy or assistant chairmen on a continuing basis to chair directors' meetings in the absence of a chairman who was appointed on a continuing basis
- 17 4   Where the chairman is appointed on a continuing basis or a deputy or assistant chairman has been appointed the Directors may terminate the appointment of the chairman or deputy or assistant chairman at any time
- 17 5   If a chairman appointed on a continuing basis or the deputy or assistant chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair that meeting, but the chairman previously appointed on a continuing basis and any deputy or assistant chairman shall thereafter continue in office unless and until such office is terminated under Article 17 4

**18     Voting at Directors' Meetings**

- 18 1   Each Director participating in a Directors' meeting has one vote
- 18 2   If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting does not have a second or casting vote

**19     Conflicts of interest**

- 19 1   Where the Directors are exercising their powers to authorise conflicts of interest contained in section 175(5) of the Act, each such authorisation may be granted on such terms as the Directors granting it may determine, including (without limitation) the imposition on the conflicted Director of obligations of confidentiality, exclusion from meetings of the Directors at which matters relating to the conflict are to be discussed, exclusion from voting on matters relating to the conflict or the release of the conflicted Director from any obligation to make available to the Company any information imparted to him by, or obtained by him from, any party to whom he owes any relevant conflicting duty and every such authorisation may be withdrawn at any time by a decision of the Directors excluding the conflicted Director

**20     Directors' interests**

- 20 1   A Director who is in any way directly or indirectly interested in a proposed or existing contract or arrangement with the Company shall declare the nature and extent of his interest in accordance with section 177 or sections 182 to 187 of the Act
- 20 2   Subject to such disclosure and to the terms of any authorisation granted under Article 19 1, a Director who is interested as set out in Article 20 1 may nevertheless be counted as participating in the decision making process for quorum and voting purposes



21 **Records of decisions to be kept**

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors

22 **Directors' discretion to make further rules**

Subject to these 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

23 **Irregularities**

All decisions made and acts done by the Directors, or by any person acting as a Director or by any person or persons to whom authority has been delegated by a decision of one or more Directors or by a person or persons acting as such shall, notwithstanding that it shall afterwards be discovered that there was a defect in the appointment of any such person or in such delegation, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if such irregularity had not occurred

## **DIRECTORS**

24 **Appointment of Directors**

24 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 notice in writing, specifying the person to be appointed, signed by or on behalf of holders together entitled to a majority of the voting rights exercisable on a poll in respect of all the issued shares of the Company, which is sent to the Company or tabled at a meeting of the Directors,

(C) by a decision of the Directors

24 2 In any case where, as a result of death, the Company has no shareholders and as a result of death, or any of the circumstances mentioned in Article 26, no Directors, the personal representatives of the last shareholder to have died have the right, by notice in writing to the Company to appoint a person to be a Director

24 3 For the purposes of Article 24 2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

25 **Alternate Directors**

25 1 Any Director may at any time by notice in writing given to the Company, or tabled at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment

- 25 2 The appointment of an alternate Director shall determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases to be a Director
- 25 3 An alternate Director shall (whether or not within the United Kingdom) be entitled to be sent notices of meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member and shall be entitled to attend, speak and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director
- 25 4 If an alternate Director shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative
- 25 5 The execution by an alternate Director of any resolution in writing of the Directors shall be as effective as the execution by his appointor
- 25 6 An alternate Director shall not (save as provided in this Article 25) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles, but he shall be an officer of the Company, he alone shall be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him
- 25 7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent, so far as applicable, as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing sent to the Company from time to time direct
- 25 8 Subject to this Article 25, every reference to these Articles to a Director shall, unless the context otherwise requires, include an alternate Director when he is acting on behalf of his appointor

26 **Termination of a Director's appointment**

A Director ceases to be a Director as soon as -

- 26 1 that Director ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law, or
- 26 2 a bankruptcy order is made against that Director, or
- 26 3 a composition is made with that Director's creditors generally in satisfaction of that Director's debts, or
- 26 4 a registered medical practitioner who is treating that Director gives a written opinion to the Company stating that that Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months, or

- 26 5 by reason of that Director's mental health, a court makes an order which wholly or partly prevents that Director from personally exercising any powers or rights which that person would otherwise have, or
- 26 6 notification is received by the Company from that Director that he is resigning from office, and such resignation has taken effect in accordance with its terms, or
- 26 7 that Director is removed from office by notice in writing signed by or on behalf of all the other Directors sent to the Company or tabled at a meeting of the Directors (which removal shall be deemed to be an act of the Company),
- 26 8 that Director is removed from office by notice in writing signed by or on behalf of shareholders together entitled to a majority of the voting rights exercisable on a poll in respect of all the issued shares of the Company, which is sent to the Company or tabled at a meeting of the Directors (which removal shall be deemed to be the act of the Company), or
- 26 9 where that Director holds an appointment to an executive office with the Company or any Subsidiary, that appointment is terminated or otherwise determines in which case (unless otherwise resolved by the Directors) that Director ceases to be a Director at the time the appointment terminates or otherwise determines, which shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of contract or service or otherwise between that Director and the Company

27 **Directors' remuneration**

- 27 1 Directors may undertake any services for the Company that the Directors decide
- 27 2 Directors are entitled to such remuneration as the Directors determine -
- (A) for their services to the Company as Directors, and
- (B) for any other service or executive office which they undertake for the Company
- 27 3 Subject to these Articles, a Director's remuneration may
- (A) take any form, and
- (B) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director
- 27 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day
- 27 5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

28     **Directors' expenses**

28 1     The Company may pay, in accordance with decisions of the Directors, any reasonable expenses which the Directors 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

**PART 3**

**SHARES AND DISTRIBUTIONS**

**SHARES**

29     **All shares to be fully paid up**

29 1     No share is to be issued unless there has been paid on it the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue

29 2     This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum, where the nominal value and any premium shall be paid up when required by the Directors

30     **Powers to issue different classes of share**

30 1     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

30 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

31     **Directors' powers to allot shares**

33 1     The Directors shall not have power to allot or issue or grant any right to subscribe for or to convert into any shares of the Company without an authority to do so conferred by ordinary resolution and section 560 of the Act shall not apply

32     **Lien**

32 1     The Company shall have a first and paramount lien on every share, whether fully paid or not, for all moneys (whether presently payable or not) at any time owing by the holder of that share to the Company by way of moneys unpaid on that share or on any other account whatsoever. The Directors may declare that any share is wholly or partially exempt from this Article 32 1

32 2 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been sent to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold

32 3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings effecting the sale

32 4 The net proceeds of the sale, after payment of the costs of sale, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

33 **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, 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

34 **Share certificates**

34 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

34 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

34 3 No certificate may be issued in respect of shares of more than one class

34 4 If more than one person holds a share, only one certificate may be issued in respect of it

34 5 Certificates must -

- (A) have affixed to them the Company's common seal, or
- (B) be otherwise executed in accordance with the Act

35     **Replacement share certificates**

35 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

35 2   A shareholder exercising the right to be issued with such a replacement certificate -

- (A)   may at the same time exercise the right to be issued with a single certificate or separate certificates.
- (B)   must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- (C)   must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

36     **Share transfers**

36 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

36 2   No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

36 3   The Company may retain any instrument of transfer which is registered

36 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

36 5   The Directors may in their absolute discretion 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 giving reasons for the refusal as specified by the Act unless they suspect that the proposed transfer may be fraudulent

36 6   The Directors may also refuse to register a transfer unless

- (A)   it is sent to the Company's registered office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,
- (B)   it is in respect of only one class of shares, and
- (C)   it is in favour of not more than four transferees

36 7   No share shall be transferred to any infant, bankrupt or person with mental disorder

37 **Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be modified, varied or abrogated with the consent in writing of the holder or holders of not less than three fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class

38 **Transmission of shares**

38 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

38 2 A transmittee who produces such evidence of entitlement to shares as the Directors may properly require -

(A) may choose either to become the holder of those shares or to have them transferred to another person subject to Article 36. and

(B) pending any transfer of the shares to another person, has the same rights as the holder had, subject to Article 38 3

38 3 Transmittes 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

39 **Exercise of transmittes' rights**

39 1 Transmittes who wish to become the holders of shares to which they have become entitled must send to the Company notice in writing of that wish

39 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

39 3 Any transfer made or executed under this Article 39 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

40 **Transmittes bound by prior notices**

If a notice is sent 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 sent to the shareholder before the transmittee's name has been entered in the register of members

41 **Purchase of own shares**

The Company may purchase its own shares in accordance with the Act and may make a payment in respect of such a purchase otherwise than out of its distributable profits or the proceeds of a fresh issue of shares

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **42 Procedure for declaring dividends**

- 42 1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends
- 42 2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors
- 42 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 42 4 Unless the shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- 42 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 42 6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 42 7 If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

### **43 Payment of dividends and other distributions**

- 43 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 sent to the Company or as the Directors may otherwise decide,
  - (B) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing sent to the Company or as the Directors may otherwise decide,
  - (C) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing sent to the Company or as the Directors may otherwise decide, or
  - (D) any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide



43 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, bankruptcy or liquidation, or otherwise by operation of law, the transmittee

43 3 The Directors may deduct from any dividend payable on or in respect of any share all or any sums of money presently payable by the holder to the Company or any account whatsoever

44 **No interest on distributions**

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

44 1 the terms on which the share was issued, or

44 2 the provisions of another agreement between the holder of that share and the Company

45 **Unclaimed distributions**

45 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

45 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

45 3 If -

(A) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(B) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

46 **Non-cash distributions**

46 1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of

equivalent value (including, without limitation, shares or other securities in any Company)

46 2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution -

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

47 **Waiver of distributions**

47 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by sending to 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

## **CAPITALISATION OF PROFITS**

48 **Authority to capitalise and appropriation of capitalised sums**

48 1 The Directors may, if they are so authorised by an ordinary resolution -

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

48 2 Capitalised sums must be applied -

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

48 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

- 48 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct
- 48 5 Subject to these Articles the Directors may -
- (A) apply capitalised sums in accordance with Articles 48 3 or 48 4 partly in one way and partly in another,
  - (B) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
  - (C) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

## **PART 4**

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

#### **ORGANISATION OF GENERAL MEETINGS**

**49 Calling of general meetings**

A general meeting shall be called by a decision of the Directors. The Directors must call a general meeting where it is requisitioned by shareholders in accordance with the Act. Notice of each such meeting shall be sent by the Company to the shareholders and other persons entitled to receive it in accordance with the Act and Article 64 1, but without prejudice to the ability of the shareholders to agree to shorten notice as set out in the Act

**50 Attendance and speaking at general meetings**

- 50 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
- 50 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
- 50 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
- 50 4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other

- 50 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

51 **Quorum for general meetings**

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. A quorum shall be two persons, each being a shareholder in person or a proxy or authorised representative appointed by one or more shareholders, unless the Company has only one shareholder, when the quorum shall be one such person. Two or more persons being or representing or being a proxy for the same shareholder shall count as one person.

52 **Chairing general meetings**

- 52 1 If the Directors have appointed a chairman on a continuing basis, the chairman shall chair general meetings if present and willing to do so.

- 52 2 If the Directors have not appointed such a chairman, or if such 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. A proxy or authorised representative for a shareholder may be appointed to chair a meeting.

- 52 3 The person chairing a meeting in accordance with this Article 52 is referred to as "the chairman of the meeting".

53 **Attendance and speaking by Directors and other persons**

- 53 1 Directors may attend and speak at general meetings, whether or not they are shareholders. A proxy and an authorised representative for a shareholder is entitled to speak at general meetings.

- 53 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.

54 **Adjournment**

- 54 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, unless the meeting was convened on the requisition of shareholders, in which case it shall be dissolved

- 54 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
- 54 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 54 4 Subject to Article 54 1, when adjourning a general meeting, the chairman of the meeting must 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, having regard to any views as to the time and place of any adjournment which have been given by the meeting
- 54 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
- 54 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**

### **55 Voting: general**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles. On a show of hands each shareholder present in person and each authorised representative of a shareholder has one vote, and on a poll each shareholder present in person or by authorised representative or proxy has one vote for every share of which he is the holder or in respect of which he has been appointed a proxy or authorised representative. Proxies do not have the right to vote on a show of hands.

### **56 Errors and disputes**

- 56 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

56 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

57 **Poll votes**

57 1 (A) A poll on a resolution may be demanded -

(B) in advance of the general meeting where it is to be put to the vote, or

(C) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

57 2 A poll may be demanded by -

(A) the chairman of the meeting,

(B) any Director,

(C) two or more persons having the right to vote on the resolution, or

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

57 3 A demand for a poll may be withdrawn if -

(A) the poll has not yet been taken, and

(B) the chairman of the meeting consents to the withdrawal

57 4 Polls must be taken in such manner as the chairman of the meeting directs A poll on the election of the chairman of the meeting or on a question of adjournment must be taken immediately A poll on any other resolution may be taken immediately or at the end of the meeting, as the chairman of the meeting directs

58 **Content of proxy notices**

58 1 Shareholders may appoint one or more proxies, but a shareholder appointing more than one proxy can only do so if each is appointed in respect of a specified number of shares within his shareholding together totalling not more than his entire shareholding Proxies may only validly be appointed by a notice in writing (a "proxy notice") sent to the Company 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) if it is one of more than one proxy notices delivered by the same shareholder in respect of the same meeting, state the number of shares in respect of which the proxy appointed by that proxy notice is appointed,

(D) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine,

- (E) is sent to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate, and
  - (F) it is received by the Company at any time before the meeting is due to commence, or is handed to the chairman of the meeting at or before the commencement of the meeting itself
- 58 2 The Company may require proxy notices to be sent to the Company in a particular form, and may specify different forms for different purposes
- 58 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 58 4 Unless a proxy notice indicates otherwise, it must be treated as -
- (A) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - (B) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself
- 59 **Other provisions relating to proxy notices**
- 59 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 59 2 An appointment under a proxy notice may be revoked by sending to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 59 3 A notice revoking a proxy appointment only takes effect if it is actually received by the Company before the start of the meeting or adjourned meeting to which it relates
- 59 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf
- 60 **Amendments to resolutions**
- 60 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if -
- (A) the amendment is proposed by the chairman of the meeting at the meeting or notice of the proposed amendment is sent to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed and is actually received by the Company not less than 48 hours before the meeting is to take place (or such later time, being before, or during, the meeting as the chairman of the meeting may determine), and
  - (B) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

60 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if -

(A) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

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

60 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is in order or out of order, the chairman's error does not invalidate the vote on that resolution and, if passed, the resolution shall be fully effective

61 **Decisions of sole shareholder**

If the Company only has one shareholder and such shareholder takes any decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, then such shareholder shall (unless that decision is taken by way of a written resolution) provide the Company with a written record of that decision

62 **Written resolutions of shareholders**

62 1 The shareholders may pass a resolution by means of a written resolution passed in accordance with the Act, instead of passing it at a meeting, provided that a resolution to remove any Director or the auditors shall not be passed in this way

62 2 For the purposes of section 297 of the Act, a proposed written resolution of the shareholders shall lapse if not passed by the end of such period after the circulation date of such resolution as is determined by the Directors in respect of that resolution or, if no such period is so determined, the resolution shall lapse at the end of the period of 14 days beginning with its circulation date

63 **Class meetings**

All the provisions of these Articles as to general meetings shall mutatis mutandis apply to a separate general meeting of the holders of any class of share, but so that the quorum shall be two or more persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class, every holder of shares of the class present in person or by authorised representative shall be entitled on a show of hands to one vote and on a poll each such holder present in person or by authorised representative or by one or more proxies shall be entitled to one vote for every share of the class held by him. any holder of shares of the class present in person or by authorised representative or by proxy may demand a poll and at any adjourned meeting of such holders one holder present in person or by authorised representative or proxy (whatever the number of shares of the class held by him) shall be a quorum



## **PART 5**

### **ADMINISTRATIVE ARRANGEMENTS**

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

64 1 Subject to these Articles, anything sent by or to the Company under these Articles may be sent 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. Anything sent by the Company shall be deemed to have been received by the intended recipient at the time determined in accordance with section 1147 of the Act. Any notice or document to be sent to the Company shall be sent to its registered office for the time being or to such other place or electronic or other address as the Company may specify in any notice or document sent by it which gives rise to the notice or document being sent to the Company.

64 2 Any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may be sent or supplied by the means and to such electronic or other address that Director has specified for the time being, either generally or in relation to any particular notice or document.

64 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.

#### **65 Company seals**

65 1 The Company shall not have a seal.

#### **66 No right to inspect accounts and other records**

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

#### **67 Provision for employees on cessation of business**

In accordance with section 247 of the Act, the Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, other than a Director or former Director or shadow Director, in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary. In this Article 67 the expression "subsidiary" shall be limited to a subsidiary of the Company as defined by section 1159 of the Act.

### **DIRECTORS' INDEMNITY, INSURANCE AND BENEFITS**

#### **68 Indemnity**

68 1 Without prejudice to any indemnity to which any person referred to in this Article 68 may otherwise be entitled, every present and former Director, Alternate Director, Secretary or other officer of the Company (excluding any past, present or former Auditors) (an "Indemnified Person") shall be indemnified by the Company against all

liabilities, costs, charges and expenses incurred by him in the execution and discharge of his duties to the Company and any “Associated Company” of the Company (as defined by the Act for these purposes), including any liability incurred by any Indemnified Person in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to be done or omitted by him as an officer or employee of the Company or an Associated Company provided that no such indemnity shall extend to any liability arising out of the fraud or dishonesty of the relevant Indemnified Person or the obtaining by such Indemnified Person of any personal profit or advantage to which such Indemnified Person was not entitled and no Indemnified Person shall be entitled to be indemnified for

- (A) any liability incurred by him to the Company or any Associated Company of the Company,
- (B) any fine imposed in any criminal proceedings,
- (C) any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising,
- (D) any amount for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final.
- (E) any amount for which he has become liable in defending any civil proceedings brought by the Company or any Associated Company of the Company in which a final judgment has been given against him, and
- (F) any amount for which he has become liable in connection with any application under sections 144(3) or (4) or 727 of the Companies Act 1985 or sections 661(3) or (4) or 1157 of the Act in which the court refuses to grant him relief and such refusal has become final

68 2 Without prejudice to any indemnity to which any person referred to in this Article 68 may otherwise be entitled, every Indemnified Person shall be indemnified by the Company against all liabilities, costs, charges and expenses incurred by him in connection with the Company’s activities as a trustee of an occupational pension scheme (as defined by section 750(5) of the Finance Act 2004) which is established under a trust provided that no such indemnity shall extend to any liability arising out of the fraud or dishonesty of the relevant Indemnified Person or the obtaining by an Indemnified Person of any personal profit or advantage to which such Indemnified Person was not entitled and no Indemnified Person shall be entitled to be indemnified for

- (A) any fine imposed in any criminal proceedings,
- (B) any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising, and
- (C) any amount for which he has become liable in defending any criminal proceedings in which he is convicted and the conviction has become final

68 3 The Company may provide funds (either directly or indirectly) to any Indemnified Person to meet expenditure incurred or to be incurred by him in any proceedings (whether civil or criminal) brought by any person or in relation to any investigation or action to be taken by a regulatory authority which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or any Associated Company of the Company in respect of which it is alleged that the Indemnified Person has been guilty of negligence, default, breach of duty or breach of trust, provided that he will be obliged to repay any such amount no later than

- (A) in the event that he is convicted in proceedings, the date when the conviction becomes final,
- (B) in the event that judgment is given against him in proceedings, the date when the judgment becomes final (except that such amount need not be repaid to the extent that such expenditure is recoverable under this Article 68 or under any other valid indemnity given to him by the Company), or
- (C) in the event that the court refuses to grant him relief on any application under sections 144(3) or (4) or 727 of the Companies Act 1985 or sections 661(3) or (4) or 1157 of the Act, the date when the refusal becomes final

## 69 **Insurance**

69 1 Subject to the provisions of the Act, the Directors shall have power to purchase and maintain insurance at the expense of the Company for or for the benefit of any persons who are or were at any time

- (A) Directors, officers or employees of the Company or of any other entity which is its parent undertaking, or in which the Company or such parent undertaking has any interest whether direct or indirect, or which is in any way allied to or associated with the Company or such parent undertaking, or of any subsidiary of the Company or of such other entity, or
- (B) trustees of any pension fund in which employees of the Company or of any other such entity or subsidiary are interested,

69 2 Such insurance may include (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise, execution and/or discharge of their powers or duties and/or otherwise in relation to their duties, powers of offices in relation to the Company or any other such entity, subsidiary or pension fund

## 70 **Pensions and superannuation**

The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including Directors and other officers) who are or were at any time in the employment or service of the Company, or of any undertaking which is or was a subsidiary of the Company or allied to or associated with the Company or any such subsidiary, or of any of the predecessors in

business of the Company or of any such other undertaking and the spouses, widows, widowers, families and dependants of any such persons and make payments to, for or towards the insurance of or otherwise provide benefits for any such persons

71 **Directors not liable to account**

A Director or former Director shall not be accountable to the Company or the shareholders for any benefit conferred under or pursuant to these Articles and the receipt of any such benefit shall not disqualify any person from being or becoming a Director