

# File Copy



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 07134220

The Registrar of Companies for England and Wales, hereby certifies that

HIRES RESEARCH LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in ENGLAND/WALES

Given at Companies House, Cardiff, on 22nd January 2010



\*N071342206\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006



**Companies House**  
— for the record —

# IN01(ef)

## Application to register a company

Received for filing in Electronic Format on the: **22/01/2010**



XA6G0GV4

*Company Name  
in full:* **HIRES RESEARCH LIMITED**

*Company Type:* **Private limited by shares**

*Situation of Registered  
Office:* **England and Wales**

*Proposed Register  
Office Address:* **6 HENRIETTA STREET  
LONDON  
ENGLAND  
WC2E 8PU**

*I wish to adopt entirely bespoke articles*

Proposed Officers

*Company Director*     *1*

*Type:*                      **Person**

*Full forename(s):*        **MR ROGER**

*Surname:*                **SMITH**

*Former names:*

*Service Address:*        **191 WACKER DRIVE  
SUITE 2500  
CHICAGO  
COOK COUNTY  
USA  
60606**

*Country/State Usually Resident:*   **USA**

*Date of Birth:*   **09/10/1942**                      *Nationality:*   **USA**

*Occupation:*     **CHIEF FINANCIAL OFFICER**

*Consented to Act:* **Y**                      *Date authorised:*   **22/01/2010**     *Authenticated:*   **YES**

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*Company Director*      2

*Type:*                              **Person**  
*Full forename(s):*              **MR MAURY**  
*Surname:*                      **TOGNARELLI**  
*Former names:*  
*Service Address:*              **191 WACKER DRIVE**  
   **SUITE 2500**  
   **CHICAGO**  
   **COOK COUNTY**  
   **USA**  
   **60606**

*Country/State Usually Resident:*    **USA**

*Date of Birth:*    **24/11/1961**                              *Nationality:*    **USA**

*Occupation:*    **CHIEF EXECUTIVE OFFICER**

*Consented to Act:*    **Y**                              *Date authorised:*    **22/01/2010**      *Authenticated:*    **YES**

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*Company Director*      **3**

*Type:*                      **Person**

*Full forename(s):*        **MR MARK**

*Surname:*                **ABRAMSON**

*Former names:*

*Service Address:*        **6 HENRIETTA STREET  
LONDON  
ENGLAND  
WC2E 8PU**

*Country/State Usually Resident:*    **GERMANY**

*Date of Birth:*    **29/01/1970**                      *Nationality:*    **USA**

*Occupation:*    **MANAGING DIRECTOR**

*Consented to Act:* **Y**                      *Date authorised:* **22/01/2010**      *Authenticated:* **ERRO**

## Statement of Capital (Share Capital)

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<b>Class of shares</b>	<b>ORD</b>	<i>Number allotted</i>	<b>100</b>
		<i>Aggregate nominal value</i>	<b>100</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid per share</i>	<b>0</b>
		<i>Amount unpaid per share</i>	<b>1</b>
<i>Prescribed particulars</i>	<b>FULL VOTING RIGHTS</b>		

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## Statement of Capital (Totals)

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<i>Currency</i>	<b>GBP</b>	<i>Total number of shares</i>	<b>100</b>
		<i>Total aggregate nominal value</i>	<b>100</b>

## Initial Shareholdings

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*Name:*           **HEITMAN INTERNATIONAL REAL ESTATE SECURITIES GMBH**

<i>Address:</i>	<b>14 ROSSMARKET 14 D-60311 FRANKFURT AM MAIN FRANKFURT GERMANY 60311</b>	<i>Class of share:</i>	<b>ORD</b>
		<i>Number of shares:</i>	<b>100</b>
		<i>Currency:</i>	<b>GBP</b>
		<i>Nominal value of each share:</i>	<b>1</b>
		<i>Amount unpaid:</i>	<b>1</b>
		<i>Amount paid:</i>	<b>0</b>



## Statement of Compliance

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*I confirm the requirements of the Companies Act 2006 as to registration have been complied with.*

*memorandum delivered by an agent for the subscriber(s):* **Yes**

*Agent's Name:* **COMPANIES MADE SIMPLE LTD**

*Agent's Address:* **145 - 157  
ST. JOHN STREET  
LONDON  
ENGLAND  
EC1V 4PY**

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### *Authorisation*

*Authoriser Designation:* **agent**

*Authenticated:* **Yes**

*Agent's Name:* **COMPANIES MADE SIMPLE LTD**

*Agent's Address:* **145 - 157  
ST. JOHN STREET  
LONDON  
ENGLAND  
EC1V 4PY**

Company No. [●]

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

HIRES RESEARCH LIMITED

Incorporated on [●] January 2010

COMPANY LIMITED BY SHARES INCORPORATED UNDER  
THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

OF

HIRES RESEARCH LIMITED

(Company No. [●])

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. EXCLUSION OF MODEL ARTICLES

**No articles set out in any statute or other instrument having statutory force apply to the company and the following are the company's articles of association.**

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

**In the articles:**

**"address", in relation to a communication made by electronic means, includes any number or address used for the purposes of that communication;**

**"articles" means the company's articles of association;**

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

**"CEO director" the person serving as the Chief Executive Officer (or equivalent position) of the ultimate parent entity of the member at any given time;**

**"Companies Act 2006" means the Companies Act 2006 including any statutory re-enactment or modification from time to time in force;**

**"Companies Acts" means the Companies Acts (as defined in s2 Companies Act 2006), in so far as they apply to the company;**

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

**"distribution recipient" has the meaning given in these articles;**

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

"electronic form" has the meaning given in s1168 Companies Act 2006;

"electronic means" has the meaning given in s1168 Companies Act 2006;

"fully paid", in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"hard copy form" has the meaning given in s1168 Companies Act 2006;

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

"instrument" means a document in hard copy form;

"member" has the meaning given in s112 Companies Act 2006;

"ordinary resolution" has the meaning given in s282 Companies Act 2006;

"paid" means paid or credited as paid;

"qualifying person" has the meaning given in s318 Companies Act 2006;

"shares" means shares in the company;

"signed", in relation to anything in electronic form, includes authentication in such manner as the directors may decide;

"special resolution" has the meaning given in s283 Companies Act 2006;

"subsidiary" has the meaning given in s1159 Companies Act 2006;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law; and

"written" or "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.

## 2.2 Companies Act 2006 definitions

Unless stated otherwise, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006.

## 3. LIABILITY OF MEMBERS

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

PART 2  
DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. DIRECTORS' GENERAL AUTHORITY

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

5. NUMBER OF DIRECTORS

Unless the members by special written resolution decide otherwise, the number of directors must not be less than three, one of whom must always be the person then serving as the CEO director.

6. MEMBERS' RESERVE POWER

6.1 Members' directions

The members may, by special written resolution, direct the directors to take, or refrain from taking, specified action.

6.2 Validity of directors' prior actions

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

7. DIRECTORS MAY NOT DELEGATE

The directors may not delegate any of the powers conferred upon them under the articles or otherwise.

8. NO COMMITTEES

Directors may not establish committees to take decisions reserved to the directors.

9. DIRECTORS' WRITTEN RESOLUTIONS IN LIEU OF MEETINGS

9.1 Manner of taking decisions

Subject to the articles, all decisions of the directors shall be taken in the form of a directors' written resolution by a majority of the directors, one of which majority must always include the CEO director for any such decision to be effective.

10. CASTING VOTE

10.1 CEO director's casting authority

If a majority of directors (which must include the vote of the CEO director) with respect to any action sought to be achieved cannot be obtained, the CEO director has

the casting authority to create a binding directors' written resolution acting unilaterally.

**11. AUTHORISING CONFLICTS OF INTEREST**

The directors may authorise a matter as permitted by s175(4)(b) Companies Act 2006.

**12. ACCOUNTABILITY OF REMUNERATION AND BENEFITS**

**12.1 Directors permitted to retain benefits from situational conflicts**

A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration or other benefit which he or she derives from or in connection with a relationship involving a conflict of interest or possible conflict of interest which has been authorised by the company in general meeting or by sole member's resolution (subject in each case to any terms, limits or conditions attaching to that authorisation).

**12.2 Directors permitted to retain benefits from transactional conflicts**

If a director has disclosed to the company, and the company has approved by sole member's resolution, the nature and extent of his or her interest (to the extent required by the Companies Act 2006) he or she is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration or other benefit which he or she derives from or in connection with:

- (a) being a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is interested or a body corporate in which the company is otherwise interested;
- (b) acting (otherwise than as auditor) alone or through his or her organisation in a professional capacity for the company (and that director or his or her organisation is entitled to remuneration for professional services as if they were not a director); or
- (c) being a director or other officer of, or employed by, or otherwise interested in, the company's subsidiaries or any other body corporate in which the company is interested.

**12.3 No breach of statutory duty not to accept benefits from third parties**

A director's receipt of any remuneration or other benefit referred to in articles 18.1 or 18.2 does not constitute an infringement of his or her duty under s176 Companies Act 2006.

**12.4 Transaction not liable to be avoided**

A transaction or arrangement referred to in articles 18.1 or 18.2 is not liable to be avoided on the ground of any remuneration, benefit or interest referred to those articles.

### **13. CONFLICTS OF INTEREST**

#### **13.1 Participation of interested directors**

If a directors' written resolution is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested then:

- (a) provided the director has declared the nature and extent of his or her interest to the other directors to the extent required by the Companies Act 2006; and
- (b) subject to the terms imposed by any authorisation given by the company by sole member's resolution

that director is to be counted as participating in that written directors' resolution for all purposes.

#### **13.2 Interpretation**

For the purposes of this article an interest of a person who is, for any purpose of the Companies Act 2006, "connected with" (within the meaning of s252 Companies Act 2006) a director is to be treated as an interest of the director.

#### **13.3 CEO director's rulings**

Subject to article 19.4, if a question arises as to the right of a director to join in the execution of any written directors' resolution, the CEO director shall have the final and conclusive unilateral binding authority to decide such question in relation to any director, including himself or herself.

### **14. RECORDATION OF DIRECTORS' WRITTEN RESOLUTIONS**

#### **14.1 Record of directors' written resolutions**

The directors or the company secretary (if any) must ensure that the company keeps a record, in writing, of all directors' written resolutions for at least 10 years from the date of their adoption.

### **15. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the articles, a majority of the directors (which majority must include the CEO director) may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

## **APPOINTMENT OF DIRECTORS**

### **16. METHODS OF APPOINTING DIRECTORS**

#### **16.1 How director appointed**

Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution of the shareholder(s) or, in the

case of any person succeeding to the position of CEO director, automatically pursuant to Section 17.1 of these articles.

## **17. TERMINATION OF DIRECTOR'S APPOINTMENT**

### **17.1 When director's appointment terminates automatically**

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the company from the director that the director is resigning from office, and the resignation has taken effect in accordance with its terms; or
- (g) his or her appointment is terminated by the members in accordance with the articles and

a written resolution of the directors declaring a director to have vacated office under the provisions of this article is conclusive as to the facts and grounds of vacation stated in the resolution.

Notwithstanding the foregoing, should the individual occupying the position of CEO director cease to be the Chief Executive Officer (or its functional equivalent) of the ultimate parent entity of the member, he or she shall automatically thereupon cease to be the CEO director, whereupon the person succeeding him or her as the Chief Executive Officer (or its functional equivalent) of the ultimate parent entity of the member shall automatically succeed him or her as CEO director.

### **17.2 Company's power to appoint and remove directors**

The company by written resolution of its members may appoint any person to be a director or remove any director from office provided that concurrent with such action there are at least three remaining directors, one of whom is the CEO director.



## **18. DIRECTORS' REMUNERATION**

### **18.1 Remuneration for services**

**Directors are entitled to such remuneration as the directors decide, including no remuneration whatsoever:**

- (a) for their services to the company as directors; and**
- (b) for any other service which they perform for the company.**

### **18.2 Form of remuneration and other arrangements**

**Subject to the articles, a director's remuneration may take any form.**

## **19. DIRECTORS' EXPENSES**

**The company may, but is under no obligation to, pay any reasonable expenses which the directors properly incur in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.**

## **PART 3 SHARES AND DISTRIBUTIONS**

### **ISSUE OF SHARES**

## **20. ALL SHARES TO BE FULLY PAID UP**

### **20.1 Issue of only fully paid shares**

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

### **20.2 Exception**

**Article 20.1 does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.**

## **21. POWERS TO ISSUE SHARES**

### **21.1 Power, rights and restrictions**

**Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be decided by ordinary written resolution of the members (or, failing such a decision, as the directors, may decide by written resolution, which must include the concurrence of the CEO director).**

### **21.2 Directors' power to allot shares**

**All new shares are under the control of the directors who may allot and dispose of or grant options over them to any persons, and on any terms and in any manner, as the**

directors decide by written resolution, which must include the concurrence of the CEO director.

**21.3 Directors' power to allot shares when only one class of shares**

s550 Companies Act 2006 applies to the company while it only has one class of shares.

**21.4 Exclusion of pre-emption rights**

ss561 and 562 Companies Act 2006 do not apply to any allotment by the company of equity securities.

**21.5 Redeemable shares**

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. The directors may decide by written resolution, which must include the concurrence of the CEO director, the terms, conditions and manner of redemption of any of those shares and must do so before the shares are allotted.

**21.6 Variation of rights**

The following events do not constitute a variation of the rights attached to any class or classes of shares unless the terms of issue of that class or those classes expressly provide otherwise or unless the provisions of the articles are not followed:

- (a) the issue of shares of any class in addition to shares of that class previously issued; or
- (b) the creation or issue of shares of a different class to that class (in the case where there is only one class of shares in issue) or to those classes (in any case where there are more than one class of shares in issue) which rank equally with or behind that class or those classes.

## **INTERESTS IN SHARES**

**22. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law and even when the company has notice, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way bound by or may not recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

**23. SHARE CERTIFICATES**

**23.1 Obligation to issue share certificates**

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

### **23.2 Content of certificates**

**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 up; and**
- (d) any distinguishing numbers assigned to them.**

### **23.3 Certificate may only cover one class of shares**

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

### **23.4 Only one certificate for joint holders**

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

### **23.5 Execution of certificates**

**Certificates must:**

- (a) have affixed to them the company's common seal; or**
- (b) be otherwise executed in accordance with the Companies Acts.**

## **24. REPLACEMENT SHARE CERTIFICATES**

### **24.1 Right to a replacement certificate**

**If a certificate issued in respect of a member's shares is:**

- (a) damaged or defaced; or**
- (b) said to be lost, stolen or destroyed,**

**that member is entitled to be issued with a replacement certificate in respect of the same shares.**

### **24.2 Consequential rights and obligations**

**A member exercising the right to be issued with 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.

## TRANSFER AND TRANSMISSION OF SHARES

### 25. SHARE TRANSFERS

#### 25.1 Form of share transfers

**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.**

#### 25.2 No fee

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

#### 25.3 Retention of share transfers

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

#### 25.4 When transferor ceases to hold a share

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

#### 25.5 Directors' power to refuse transfers

**The directors may refuse to register the transfer of a share for any reason including if:**

- (a) the transfer is not lodged at the company's registered office or such other place as the directors have appointed;
- (b) the transfer is not accompanied by the certificate for the shares to which it relates, and such other evidence as the directors may reasonably require to show the transferor's right to make the transfer or the right of someone other than the transferor to make the transfer on the transferor's behalf;
- (c) the transfer is in respect of more than one class of share; or
- (d) the transfer is in favour of more than four transferees.

#### 25.6 Reason for refund

**If the directors refuse to register the transfer it must provide the transferee with the reasons for the refusal.**

#### 25.7 Return of transfer instrument

**If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.**

**26. TRANSMISSION OF SHARES**

**26.1 Transmittor's title to shares**

**If title to a share passes to a transmittor, the company may only recognise the transmittor as having any title to that share.**

**26.2 No release from liabilities**

**Nothing in the articles releases any member who dissolves or otherwise terminates its existence from any liability in respect of a share solely or jointly held by that member.**

**26.3 Transmittor's rights**

**A transmittor who produces such evidence of entitlement to shares as the directors may properly require:**

- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and**
- (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.**

**27. EXERCISE OF TRANSMITTEES' RIGHTS**

**27.1 How transmittor becomes a shareholder**

**Transmitters who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.**

**27.2 How transmittor transfers a share**

**If the transmittor wishes to have a share transferred to another person, the transmittor must execute an instrument of transfer in respect of it.**

**27.3 Effect of transfer executed by a transmittor**

**Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittor has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.**

**28. TRANSMITTEES BOUND BY PRIOR NOTICES**

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

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **29. PROCEDURE FOR DECLARING DIVIDENDS**

#### **29.1 Power to declare or pay dividends**

**The company may by ordinary written resolution of the members declare dividends, and the directors may decide by written resolution, which must include the concurrence of the CEO director to pay interim dividends.**

#### **29.2 Basis of calculating dividends**

**Unless the members' 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 member's holding of shares on the date of the resolution or decision to declare or pay it.**

#### **29.3 Entitlement to a dividend**

**The person entitled to any dividend is the holder of the share on the date decided by the directors by written resolution, which must include the concurrence of the CEO director.**

### **30. CALCULATION OF DIVIDENDS**

#### **30.1 How dividends calculated**

**Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:**

- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and**
- (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.**

#### **30.2 Ranking for dividends**

**If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.**

#### **30.3 No account taken of advanced payments**

**For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.**

**31. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

**31.1 Methods of payment**

**Where a dividend or other sum which is a distribution is payable in respect of a share, it shall be paid by any means of payment decided by the directors.**

**31.2 Definition of "distribution recipient"**

**In the articles, "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable, the holder of the share.**

**32. INTEREST ON DISTRIBUTIONS**

**The company may pay interest on any dividend or other sum payable in respect of a share if the directors so determine.**

**33. NON-CASH DISTRIBUTIONS**

**33.1 Power to make non-cash distributions**

**Subject to the terms of issue of a share, the company may, by ordinary written resolution of the members, decide to pay all or part of a dividend or other distribution payable in respect of the share by transferring non-cash assets of equivalent value (including shares or other securities in any company).**

**34. WAIVER OF DISTRIBUTIONS**

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

**CAPITALISATION OF PROFITS**

**35. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

**35.1 Directors' capitalisation and appropriation powers**

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

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of 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.**

**35.2 Basis of application**

**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.

#### PART 4

##### DECISION-MAKING BY MEMBERS

#### 36. Sole Member's Resolutions in lieu of General or Special Meetings

Subject to the Companies Act 2006, if and for so long as the company has only one member, any decision which is required by the Companies Act 2006 to be taken in general or special meeting may be taken by means of a written resolution, that decision shall be as valid and effective as if agreed by the company in general or special meeting, as applicable. Any decision taken by a sole member shall be recorded in writing and delivered by that member to the company and such record shall be entered in the minute book of the company.

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

#### PART 5

##### ADMINISTRATIVE ARRANGEMENTS

#### 37. MEANS OF COMMUNICATION TO BE USED

##### 37.1 Communications by or to the company

Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

##### 37.2 Website communication by the company

Subject to the articles, anything sent or supplied by the company (whether or not under the articles) may be sent or supplied by making it available on a website in accordance with the Companies Act 2006.

##### 37.3 Members with no registered address in the United Kingdom

A member who (having no registered address in the United Kingdom) has not supplied to the company an address within the United Kingdom for the service of documents and information is entitled to receive all documents and information by electronic means or any other means determined by the directors.

##### 37.4 Communications to directors

Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may be sent or supplied by mail, facsimile transmission, electronic means or any other means by which that director



has requested to be sent or supplied with such notices or documents for the time being.

**38. NO COMPANY SEAL**

The company shall not have a common seal.

Any director or the company secretary (if any) or any person appointed by the directors for the purpose may authenticate any documents which are required to be authenticated by the company.

**INDEMNITY**

**39. INDEMNITY**

**39.1 Power to indemnify**

Among other things the directors may cause the company by written agreement to indemnify and/or insure any director, officer or other employee and all such undertakings shall be valid and enforceable against the company.

**40. INSURANCE**

**40.1 Directors' power to purchase insurance**

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

**40.2 Interpretation**

In this article:

- (a) "relevant director" means any director or former director or any employee or former employee of the company;
- (b) "relevant loss" means any loss or liability which has been or may be incurred by a relevant person in connection with that person's duties or powers in relation to the company or any associated company; and
- (c) companies are associated if they are under common control.