

Company No 09852426

**THE COMPANIES ACT 2006**

---

**PRIVATE COMPANY LIMITED BY SHARES**

---

**WRITTEN RESOLUTION**

of

**BFC FINANCE LIMITED (the "Company")**

Circulation Date *4 November* 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution set out below is passed as a special resolution (the **Resolution**)

**Special Resolution**

**Adoption of New Articles of Association**

THAT, the articles of association contained in the document attached to this Resolution and initialled for the purposes of identification be and hereby are approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association

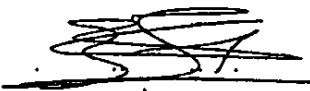
**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, a person entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution

Signed for and on behalf of

**HFC Finance Limited**

  
Date *4 November 2015*

TUESDAY



LD3 10/11/2015 #58  
COMPANIES HOUSE

**NOTES**

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to Rachel Hossack at EY. If returning this document by email, please send it to [RHossack@uk.ey.com](mailto:RHossack@uk.ey.com) with the heading Project Forest.
2. If you do not agree with the Resolution you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
- 4 Unless sufficient agreement for the Resolution to be passed has been received by the date 28 days after the Circulation Date, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.
- 6 A copy of the Resolution was sent to the Company's auditors on the circulation date, as stated above, pursuant to section 502(1) of the Companies Act 2006.

Company number 9852426

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**BFC FINANCE LIMITED**

**(Adopted by special resolution of  
the Company  
on 4 November 2015)**

## CONTENTS

### CLAUSE/PART

PART 1	1
INTERPRETATION AND LIMITATION OF LIABILITY	1
1    Defined terms	1
2    Liability of members	3
PART 2	3
DIRECTORS	3
DIRECTORS' POWERS AND RESPONSIBILITIES	3
3        Directors' general authority..	3
4        Change of Company name.	3
5        Members' reserve power	3
6        Directors may delegate	3
7        Committees.	4
DECISION-MAKING BY DIRECTORS	4
8        Directors to take decisions collectively	4
9        Directors' written resolutions	4
10        Unanimous decisions	5
11        Calling a directors' meeting	5
12        Participation in directors' meetings	6
13        Chairing of directors' meetings..	6
14        Chairman's casting vote at directors' meetings.....	6
15        Quorum for directors' meetings..	6
16        Directors' conflicts of interests	7
17        Records of decisions to be kept.	8
18        Directors' discretion to make further rules	9
APPOINTMENT AND TERMINATION OF APPOINTMENT OF DIRECTORS.	9
19        Number of directors	9
20        Methods of appointing directors	9
21        Termination of director's appointment	9
22        Directors' remuneration.....	10
23        Directors' expenses	10
ALTERNATE DIRECTORS	10
24        Appointment and removal of alternate directors	10
25        Rights and responsibilities of alternate directors	11
26        Termination of alternate directorship...	11
SECRETARY.	12
27        Appointment and removal of secretary	12
PART 3	12

	<b>SHARES AND DISTRIBUTIONS</b>	<b>12</b>
	<b>SHARES</b>	<b>12</b>
28	Share rights	12
29	Further issues of shares: authority	14
30	Powers to issue different classes of share	14
31	Variation of class rights	14
32	Payment of commission on subscription for shares	15
33	Company not bound by less than absolute interests	15
34	Share certificates	15
35	Replacement share certificates	16
36	Prohibited Transfers	16
37	Transmission of shares	16
38	Exercise of transmitters' rights	17
39	Transmitters bound by prior notices	17
40	Procedure for disposing of fractions of shares	17
	<b>DIVIDENDS AND OTHER DISTRIBUTIONS</b>	<b>17</b>
41	Procedure for declaring dividends	17
42	Calculation of dividends	18
43	Payment of dividends and other distributions	18
44	Deductions from distributions in respect of sums owed to the company	19
45	No interest on distributions	19
46	Unclaimed distributions	19
47	Non-cash distributions	20
48	Waiver of distributions	20
	<b>CAPITALISATION OF PROFITS</b>	<b>20</b>
49	Authority to capitalise and appropriation of capitalised sums	20
	<b>PART 4</b>	<b>21</b>
	<b>DECISION-MAKING BY MEMBERS</b>	<b>21</b>
	<b>ORGANISATION OF GENERAL MEETINGS</b>	<b>21</b>
50	Convening general meetings	21
51	Notice of general meetings	21
52	Resolutions requiring special notice	22
53	Attendance and speaking at general meetings	22
54	Quorum for general meetings	22
55	Chairing general meetings	23
56	Attendance and speaking by directors and non-members	23
57	Adjournment	23
	<b>VOTING AT GENERAL MEETINGS</b>	<b>24</b>
58	Voting general	24
59	Errors and disputes	24

60	Poll votes .....	25
61	Content of proxy notices . . . . .	26
62	Delivery of proxy notices . . . . .	27
63	Representation of corporations at meetings .....	27
64	Amendments to resolutions . . . . .	27
	WRITTEN RESOLUTIONS . . . . .	28
65	Written Resolutions .....	28
<b>PART 5</b> .....		<b>28</b>
	<b>MISCELLANEOUS PROVISIONS . . . . .</b>	<b>28</b>
	<b>COMMUNICATIONS . . . . .</b>	<b>28</b>
66	Means of communication to be used . . . . .	28
	<b>ADMINISTRATIVE ARRANGEMENTS. . . . .</b>	<b>29</b>
67	Company seals . . . . .	29
68	No right to inspect accounts and other records . . . . .	30
69	Provision for employees on cessation of business . . . . .	30
	<b>DIRECTORS' INDEMNITY AND INSURANCE. . . . .</b>	<b>30</b>
70	Indemnity . . . . .	30
71	Insurance . . . . .	31

## **PART 1**

### **INTERPRETATION AND LIMITATION OF LIABILITY**

#### **1 Defined terms**

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

**appointor** has the meaning given to that term in Article 24.1,

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

**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,

**CA 2006** means the Companies Act 2006,

**capitalised sum** has the meaning given to that term in Article 49 1 2,

**chairman** has the meaning given to that term in Article 13 2,

**chairman of the meeting** has the meaning given to that term in Article 55,

**Clear Days** means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

**Companies Acts** means the Companies Acts (as defined in section 2 of CA 2006), in so far as they apply to the Company;

**conflicted director** means a director who has, or could have, a conflict in a situation involving the Company and consequently whose vote is not to be counted in respect of any resolution to authorise such conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such resolution is to be voted upon,

**corporate representative** has the meaning given to that term in Article 63,

**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 to that term in Article 43 2,

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

**electronic form** has the meaning given to that term in section 1168 of CA 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 to that term in section 1168 of CA 2006,

**holder** in relation to shares means the person whose name is entered in the register of members as the holder of the shares or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;

**instrument** means a document in hard copy form,

**member** has the meaning given to that term in section 112 of CA 2006,

**Model Articles** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these Articles,

**non-conflicted director** means any director who is not a conflicted director;

**ordinary resolution** has the meaning given to that term in section 282 of CA 2006,

**Ordinary Shares** means the ordinary shares of USD 1 00 each in the capital of the Company having the rights and restrictions as set out in Article 28,

**paid** means paid or credited as paid,

**participate**, in relation to a directors' meeting, has the meaning given to that term in Article 12,

**persons entitled** has the meaning given to that term in Article 49 1 2,

**proxy notice** has the meaning given to that term in Article 61 2,

**proxy notification address** has the meaning given to that term in Article 62 1,

**Redeemable Preference Shares** means the redeemable preference shares of GBP 0 01 each in the capital of the Company having the rights and restrictions as set out in Article 28;

**relevant officer** has the meaning given to that term in Articles 70 3 2 or 71 2 1, as the case may be,

**relevant loss** has the meaning given to that term in Article 71 2 2,

**shares** means the Ordinary Shares and the Redeemable Preference Shares,

**special resolution** has the meaning given to that term in section 283 of CA 2006,

**subsidiary** has the meaning given to that term in section 1159 of CA 2006,

**transmittee** means a person entitled to a share by reason of the death or bankruptcy of a holder or otherwise by operation of law,

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

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

1 2

Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in CA 2006 as in force on the date when these Articles become binding on the Company shall have the same meanings in these Articles



- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force.
- 1 5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 6 No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies, including but not limited to the Model Articles, shall apply to the Company, but the following shall be the articles of association of the Company.

## **2 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**

## **3 Directors' general authority**

Subject to the Articles and to the applicable provisions for the time being of the Companies Acts, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

## **4 Change of Company name**

Without prejudice to the generality of Article 3, the directors may resolve in accordance with Article 8 to change the Company's name

## **5 Members' reserve power**

- 5 1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

## **6 Directors may delegate**

- 6 1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles
- 6 1 1 to such person or committee,
- 6.1 2 by such means (including by a power of attorney),

6.1.3 to such an extent;

6.1.4 in relation to such matters or territories; and

6.1.5 on such terms and conditions;

as they think fit.

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

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

## **7 Committees**

7.1 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 the Articles which govern the taking of decisions by directors

7.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

7.3 Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee

## **DECISION-MAKING BY DIRECTORS**

### **8 Directors to take decisions collectively**

8.1 The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution in accordance with Article 9 (Directors' written resolutions) or otherwise as a unanimous decision taken in accordance with Article 10 (Unanimous decisions)

8.2 If

8.2.1 the Company only has one director for the time being, and

8.2.2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making

8.3 Subject to the Articles, each director participating in a directors' meeting has one vote.

### **9 Directors' written resolutions**

9.1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors)

9 2 If the company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors)

9 3 Notice of a proposed directors' written resolution must indicate

9.3 1 the proposed resolution, and

9 3 2 the time by which it is proposed that the directors should adopt it

9 4 A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting

9 5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

## **10 Unanimous decisions**

10 1 A decision of the directors is taken in accordance with this Article 10 when all non-conflicted directors indicate to each other by any means that they share a common view on a matter

10.2 A decision may not be taken in accordance with this Article 10 if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting

10 3 Once a directors' unanimous decision is taken in accordance with this Article 10 it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles

## **11 Calling a directors' meeting**

11 1 Any director may call a directors' meeting by giving notice of the meeting to each of the directors (including alternate directors), whether or not he is absent from the United Kingdom, or by authorising the company secretary (if any) to give such notice.

11 2 Notice of any directors' meeting must indicate.

11 2.1 its proposed date and time;

11 2 2 where it is to take place, and

11 2 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

11 3 Subject to Article 11 4, notice of a directors' meeting must be given to each director but need not be in writing

11 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company prior to or up to and including not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **12 Participation in directors' meetings**

- 12 1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when
  - 12 1 1 the meeting has been called and takes place in accordance with the Articles, and
  - 12 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 12 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- 12 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## **13 Chairing of directors' meetings**

- 13 1 The directors may appoint a director to chair their meetings.
- 13 2 The person so appointed for the time being is known as the chairman.
- 13 3 The directors may terminate the chairman's appointment at any time
- 13 4 If the 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 it

## **14 Chairman's casting vote at directors' meetings**

- 14 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.
- 14.2 Article 14 1 does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director chairing the meeting is a conflicted director for the purposes of that meeting (or that part of that meeting at which the proposal is voted upon)

## **15 Quorum for directors' meetings**

- 15 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 15 2 Subject to Article 15 3, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than two directors, and unless otherwise fixed it is two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles and accordingly the quorum for the transaction of business in these circumstances shall be one
- 15 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 16 (Directors' conflicts of interests) to authorise a director's conflict, if there is only one non-conflicted director in office in addition to the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director

**16 Directors' conflicts of interests**

**16 1** Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office

**16 1 1** may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,

**16 1 2** may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested; and

**16 1 3** may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any parent undertaking or subsidiary undertaking of the Company, or any subsidiary undertaking of any parent undertaking of the Company, or any body corporate in which any such parent undertaking or subsidiary undertaking is interested,

and (i) he shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such undertaking or body corporate, (ii) he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office or employment or any such transaction or arrangement or any interest in any such undertaking or body corporate, (iii) he shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such office or employment, (iv) he may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, transaction, arrangement or interest, and (v) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

**16 2** For the purposes of this article

**16.2.1** a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any parent undertaking or subsidiary undertaking of the Company, or any subsidiary undertaking of any parent undertaking of the Company,

**16 2 2** a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

**16 2.3** an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his,

**16.2.4** a director need not disclose an interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest; and

16.2.5 a director need not disclose an interest if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware)

16.3 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law

16.3.1 any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties), and

16.3.2 a director to accept or continue any office, employment or position in addition to his office as a director of the Company and, without prejudice to the generality of paragraph 16.3.1, may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is effective only if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

16.4 In relation to any such matter, office, employment or position that has been so authorised (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below)

16.4.1 the director shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such matter, or that office, employment or position,

16.4.2 the director may absent himself from discussions, whether meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position, and

16.4.3 a director shall not, by reason of his office as a director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position

16.5 A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted, and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum

## 17 **Records of decisions to be kept**

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

- 17 2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

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

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

**APPOINTMENT AND TERMINATION OF APPOINTMENT OF DIRECTORS**

19 **Number of directors**

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

20 **Methods of appointing directors**

- 20 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

20 1 1 by ordinary resolution, or

20 1 2 by a decision of the directors

- 20 2 In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the transmittee(s) of the last member to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

- 20 3 For the purposes of Article 20.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member

21 **Termination of director's appointment**

- 21 1 A person ceases to be a director as soon as

21 1.1 that person ceases to be a director by virtue of any provision of CA 2006 or is prohibited from being a director by law;

21.1.2 a bankruptcy order is made against that person;

21 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts and the Company resolves that his office be vacated,

21 1 4 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; or

21 1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

**22 Directors' remuneration**

22 1 Directors may undertake any services for the Company that the directors decide.

22 2 Directors are entitled to such remuneration as the directors determine:

22 2 1 for their services to the Company as directors, and

22 2.2 for any other service which they undertake for the Company.

22 3 Subject to the Articles, a director's remuneration may

22.3 1 take any form, and

22 3 2 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

22 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

**23 Directors' expenses**

23 1 The Company may pay any reasonable expenses which the directors (including alternate directors) and the secretary (if any) properly incur in connection with their attendance at:

23 1 1 meetings of directors or committees of directors,

23.1.2 general meetings, or

23 1 3 separate meetings of the holders of any class of shares or of debentures of the Company,

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

**ALTERNATE DIRECTORS**

**24 Appointment and removal of alternate directors**

24 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

24 1 1 exercise that director's powers, and

24.1.2 carry out that director's responsibilities,

24 1 3 in relation to the taking of decisions by the directors in the absence of the alternate's appointor

24 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

24 3 The notice must:

24 3.1 identify the proposed alternate, and



- 24 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

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

- 25 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor
- 25 2 Except as the Articles specify otherwise, alternate directors:
  - 25.2 1 are deemed for all purposes to be directors,
  - 25 2.2 are liable for their own acts and omissions,
  - 25 2 3 are subject to the same restrictions as their appointors (including those set out in sections 172 to 177 CA 2006 inclusive and Article 16), and
  - 25 2 4 are not deemed to be agents of or for their appointors,and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member
- 25 3 A person who is an alternate director but not a director:
  - 25 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating and provided that no alternate may be counted as more than one director for these purposes),
  - 25 3.2 may participate in a unanimous decision of the directors (but only if his appointor does not participate), and
  - 25.3.3 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)
- 25.4 A director who is also an alternate director is entitled, in the absence of any of his appointors, to a separate vote on behalf of that appointor, in addition to his own vote on any decision of the directors but he shall count as only one for the purpose of determining whether a quorum is present.
- 25.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

## **26 Termination of alternate directorship**

An alternate director's appointment as an alternate for any appointor terminates

- 26 1 when that appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 26 2 when notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms;

- 26.3 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director;
- 26.4 on the death of that appointor; or
- 26.5 when the alternate's appointor's appointment as a director terminates

#### **SECRETARY**

#### **27 Appointment and removal of secretary**

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

### **PART 3**

#### **SHARES AND DISTRIBUTIONS**

##### **SHARES**

#### **28 Share rights**

The rights and restrictions attaching to the Redeemable Preference Shares and the Ordinary Shares are as follows

##### **28.1 Voting.**

The holders of the Ordinary Shares and the Redeemable Preference Shares shall each be entitled to attend and speak at all general meetings of the Company. On a show of hands, each holder who (being an individual) is present in person or by proxy, or (being a corporation) is present by a duly authorised representative, shall have one vote and on a poll every holder of Ordinary Shares shall have one vote for each Ordinary Share of which he or it is the holder and every holder of Redeemable Preference Shares shall have one vote for each Redeemable Preference Share which he holds.

##### **28.2 Dividends**

The Ordinary Shares and the Redeemable Preference Shares, as if they together constituted one class of share, confer on the holders the right to receive a dividend out of profits of the Company available for distribution. Such distribution shall be paid only if resolved, in the sole discretion of the directors of the Company, to be distributed.

##### **28.3 Capital**

Each Redeemable Preference Share shall confer on the holder the right, on a winding up or other return of capital (other than a redemption of Redeemable Preference Shares),

28.3.1 to receive, in priority to all other Shares from time to time in issue, payment of a sum equal to the amount originally subscribed for the Redeemable Preference Share (or, the US Dollar equivalent of such amount, if so resolved by the directors of the Company, using the US Dollar / GBP exchange rate on the date of such return), and

28.3.2 thereafter shall rank par passu with the Ordinary Shares

28.4 Redemption

28.4.1 The Redeemable Preference Shares may be redeemed upon, and subject to, the following terms and conditions

28.4.2 Any holder of Redeemable Preference Shares shall have the right, subject to the provisions of the remainder of these Articles and also to the CA 2006, to require the Company to redeem some or all of the Redeemable Preference Shares then held by him. Such holder shall be required to give notice of such redemption to the Company (**Redemption Notice**) such Redemption Notice specifying the number of Redeemable Preference Shares which the Company shall be required to redeem (the **Redemption Shares**) and the date upon which such redemption shall, subject to the CA 2006, take place (**Redemption Date**), such date being not less than two and not more than 20 Business Days' following the date of the Redemption Notice

28.4.3 On the Redemption Date

28.4.3.1 the Company shall pay, on each Redeemable Preference Shares which is to be redeemed, a sum equal to the amount originally subscribed for the Redeemable Preference Share together with any dividends attaching to such Redeemable Preference Shares which has, at the Redemption Date, been declared but remains unpaid,

28.4.3.2 the Company shall pay to the holder of the Redemption Shares the amount payable in respect of such redemption as calculated in accordance with the provisions of Article 28.4.3.1.

28.4.4 On receipt of the sum referred to in Article 28.4.3.2, the holder of the Redemption Shares shall surrender to the Company the certificate for the Redemption Shares, or an indemnity in a form satisfactory to the board of the Company in respect of any lost share certificate, to be cancelled. If any certificate (or indemnity) so surrendered includes any Redeemable Preference Shares that are not to be redeemed at that time, the Company shall issue a new share certificate for the balance of the shares not redeemed to the holder.

28.4.5 If, on any Redemption Date, the Company is prohibited from redeeming some or all of the Redemption Shares, the Company shall redeem such number of Redemption Shares as it is lawfully able to redeem. If there is more than one holder whose Redeemable Preference Shares are to be redeemed, those Redemption Shares shall be redeemed in proportion as nearly as possible to their existing holdings of Redemption Shares and the Company shall redeem the balance of those shares as soon as practicable

28.4.6 For so long as the Company is prohibited from redeeming Redeemable Preference Shares, and some or all of the Redeemable Preference Shares have not been redeemed, those shares still in issue and not redeemed shall continue to be eligible for dividends in accordance with the provisions of Article 28.2

**29 Further issues of shares: authority**

- 29 1 The following paragraphs of this Article 29 shall not apply to a private company with only one class of shares.
- 29 2 Subject to Article 29 1 and save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.
- 29 3 Subject to the remaining provisions of this Article 29 (Further issues of shares pre-emption rights) and to any directions which may be given by the Company in general meeting, the directors are generally and unconditionally authorised, for the purpose of section 551 of CA 2006 to exercise any power of the Company to.
- 29.3 1 offer or allot,
- 29 3 2 grant rights to subscribe for or to convert any security into;
- 29 3 3 otherwise create, deal in, or dispose of,
- any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper
- 29 4 The authority referred to in Article 29 3:
- 29 4 1 shall be limited to a maximum nominal amount of USD100 billion,
- 29 4.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution, and
- 29 4 3 may only be exercised for a period of five years commencing on the date on which the Company is incorporated or these Articles are adopted whichever is the later, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

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

- 30 1 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- 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 Variation of class rights**

- 31.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent of the holders of the issued shares of that class given in accordance with Article 31 2
- 31.2 The consent of the holders of a class of shares may be given by

31.2.1 a special resolution passed at a separate general meeting of the holders of the issued shares of that class, or

31.2.2 a written resolution in any form signed by or on behalf of the holders of three-quarters in nominal value of the issued shares of that class,

but not otherwise To every such meeting, all the provisions of these Articles and CA 2006 relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two holders of shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and that any holder of shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll. If at any adjourned meeting of such holders such a quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum

**32 Payment of commission on subscription for shares**

32.1 The Company may pay any person a commission in consideration for that person

32.1.1 subscribing, or agreeing to subscribe, for shares, or

32.1.2 procuring, or agreeing to procure, subscriptions for shares

32.2 Any such commission may be paid:

32.2.1 in cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other; and

32.2.2 in respect of a conditional or an absolute subscription.

**33 Company not bound by less than absolute interests**

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

**34 Share certificates**

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

34.2 Every certificate must specify:

34.2.1 in respect of how many shares, of what class, it is issued,

34.2.2 the nominal value of those shares;

34.2.3 the extent to which shares are paid up, and

34.2.4 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

34 5 1 have affixed to them the Company's common seal, or

34 5 2 be otherwise executed in accordance with the Companies Acts

### 35 Replacement share certificates

35 1 If a certificate issued in respect of a member's shares is

35 1 1 damaged or defaced, or

35 1 2 said to be lost, stolen or destroyed,

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

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

35 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

35 2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

35 2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

### 36 Prohibited Transfers

No transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind

### 37 Transmission of shares

37 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

37.2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member

37 3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

37 3 1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

37 3 2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had

37.4 But, subject to Article 20.2 (Methods of appointing directors), transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

**38 Exercise of transmitters' rights**

- 38 1 Transmitters who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish
- 38 2 If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it.
- 38 3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

**39 Transmitters bound by prior notices**

If a notice is given to a member in respect of shares and a transmitter is entitled to those shares, the transmitter is bound by the notice if it was given to the member before the transmitter's name or the name of any person nominated under Article 37 3 (Transmission of shares), has been entered in the register of members

**40 Procedure for disposing of fractions of shares**

- 40 1 This Article applies where
  - 40 1 1 there has been a consolidation or division of shares, and
  - 40 1.2 as a result, members are entitled to fractions of shares
- 40 2 The directors may
  - 40 2 1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable,
  - 40 2 2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
  - 40 2.3 distribute the net proceeds of sale in due proportion among the holders of the shares
- 40 3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- 40 4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

**DIVIDENDS AND OTHER DISTRIBUTIONS**

**41 Procedure for declaring dividends**

- 41.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 41 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
- 41.3 No dividend may be declared or paid unless it is in accordance with members' respective rights

- 41 4 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
- 41 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.
- 41 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.
- 41 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

**42 Calculation of dividends**

- 42.1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be
- 42 1 1 declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
- 42 1 2 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
- 42 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly

**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:
- 43.1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
- 43.1 2 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 or as the directors may otherwise decide,
- 43.1 3 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 or as the directors may otherwise decide, or
- 43.1.4 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 these Articles, the **distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable
- 43 2.1 the holder of the share, or



43.2 2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

43 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

**44 Deductions from distributions in respect of sums owed to the company**

44 1 If

44 1 1 a share is subject to the Company's lien, and

44 1 2 the directors are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

44 2 Money so deducted must be used to pay any of the sums payable in respect of that share

44 3 The Company must notify the distribution recipient in writing of:

44 3 1 the fact and amount of any such deduction;

44 3 2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

44 3.3 how the money deducted has been applied

**45 No interest on distributions**

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

45 1.1 the terms on which the share was issued, or

45 1.2 the provisions of another agreement between the holder of that share and the Company

**46 Unclaimed distributions**

46.1 All dividends or other sums which are

46.1.1 payable in respect of shares, and

46 1 2 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.

46 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.

46 3 If

46 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

46 3.2 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

**47 Non-cash distributions**

47 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)

47 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

47.2.1 fixing the value of any assets,

47 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

47.2 3 vesting any assets in trustees

**48 Waiver of distributions**

48 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if

48.1.1 the share has more than one holder, or

48.1 2 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**

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

49.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution

49 1 1 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

49 1.2 appropriate any sum which they so decide to capitalise (**capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions

49 2 Capitalised sums must be applied

- 49.2.1 on behalf of the persons entitled, and
- 49.2.2 in the same proportions as a dividend would have been distributed to them
- 49.3 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.
- 49.4 A capitalised sum which was appropriated from profits available for distribution may be applied
  - 49.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
  - 49.4.2 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.
- 49.5 Subject to the Articles the directors may
  - 49.5.1 apply capitalised sums in accordance with paragraphs 49.3 and 49.4 partly in one way and partly in another,
  - 49.5.2 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
  - 49.5.3 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 49

## **PART 4**

### **DECISION-MAKING BY MEMBERS**

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

##### **50 Convening general meetings**

The directors may call general meetings and, on the requisition of members pursuant to the provisions of CA 2006, shall forthwith proceed to convene a general meeting in accordance with CA 2006. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the members requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the Company has only a single member, such member shall be entitled at any time to call a general meeting.

##### **51 Notice of general meetings**

- 51.1 General meetings (other than an adjourned meeting) shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right.
- 51.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 51.3 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in

consequence of the death or bankruptcy of a member (if the company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the Company

- 51 4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

**52 Resolutions requiring special notice**

- 52 1 If CA 2006 requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the Company at least twenty-eight Clear Days before the general meeting at which it is to be proposed
- 52 2 Where practicable, the Company must give the members notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable, the Company must give the members at least fourteen Clear Days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation.
- 52 3 If, after notice to propose such a resolution has been given to the Company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by Article 52 1

**53 Attendance and speaking at general meetings**

- 53 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
- 53 2 A person is able to exercise the right to vote at a general meeting when
- 53.2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 53 2.2 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
- 53.3 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.
- 53 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 53 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

**54 Quorum for general meetings**

- 54 1 No business shall be transacted at any meeting unless a quorum is present. Subject to section 318(2) of CA 2006, two qualifying persons (as defined in section 318(3) of CA 2006) entitled to vote upon the business to be transacted shall be a quorum; provided that if the Company has only a single member, the quorum shall be one such qualifying person

- 54.2 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

**55 Chairing general meetings**

- 55.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

- 55.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start.

55.2.1 the directors present, or

55.2.2 (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

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

**56 Attendance and speaking by directors and non-members**

- 56.1 Directors may attend and speak at general meetings, whether or not they are members

- 56.2 The chairman of the meeting may permit other persons who are not

56.2.1 members of the Company, or

56.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting

**57 Adjournment**

- 57.1 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. If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

- 57.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

57.2.1 the meeting consents to an adjournment, or

57.2.2 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

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

- 57.4 When adjourning a general meeting, the chairman of the meeting must

- 57 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- 57 4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 57 5 If the continuation of an adjourned meeting is to take place more than fourteen days after it was adjourned, the Company must give at least seven Clear Days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- 57 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 57.5.2 containing the same information which such notice is required to contain
- 57 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**

##### **58 Voting: general**

- 58 1 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 the Articles. Subject to any rights or restrictions attached to any shares, on a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is himself a member, in which case he shall have more than one vote) shall have one vote. A proxy shall not be entitled to vote on a show of hands
- 58 2 No member shall vote at any general meeting or at any separate meeting of the holder of any class of shares, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.
- 58 3 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 58.4 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

##### **59 Errors and disputes**

- 59 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.
- 59 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

**60 Poll votes**

- 60 1 On a poll every member who (being an individual is present in person or by proxy) or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every share of which he is the holder. On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way
- 60.2 A poll on a resolution may be demanded
- 60 2 1 in advance of the general meeting where it is to be put to the vote, or
- 60 2 2 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
- 60 3 A poll may be demanded by:
- 60 3 1 the chairman of the meeting,
- 60 3 2 the directors;
- 60 3 3 two or more persons having the right to vote on the resolution,
- 60 3 4 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution, or
- 60 3.5 a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right
- 60 4 A demand for a poll may be withdrawn if
- 60 4 1 the poll has not yet been taken, and
- 60 4.2 the chairman of the meeting consents to the withdrawal
- A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made
- 60 5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made
- 60 6 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken
- 60.7 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

**61 Content of proxy notices**

61.1 Subject to the provisions of these Articles, a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.

61.2 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which

61.2.1 states the name and address of the member appointing the proxy;

61.2.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,

61.2.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and

61.2.4 is delivered to the Company in accordance with the Articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the Company:

61.2.4.1 subject to Articles 61.2.4.2 and 61.2.4.3 in the case of a general meeting or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised,

61.2.4.2 in the case of a poll taken more than forty-eight hours after it is demanded, after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll; or

61.2.4.3 where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, at the time at which the poll was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is the later,

and a proxy notice which is not delivered and received in such manner shall be invalid.

61.3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

61.4 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 and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting.

61.5 Unless a proxy notice indicates otherwise, it must be treated as

61.5.1 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



- 61 5 2 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

**62 Delivery of proxy notices**

- 62 1 Any notice of a general meeting must specify the address or addresses (**proxy notification address**) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form
- 62 2 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 to a proxy notification address
- 62 3 An appointment under a proxy notice may be revoked by delivering 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
- 62 4 A notice revoking a proxy appointment only takes effect if it is received by the Company
- 62.4.1 in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised,
- 62 4.2 in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four before the time appointed for the taking of the poll, or
- 62.4.3 in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later,
- and a notice which is not delivered and received in such manner shall be invalid
- 62 5 In calculating the periods referred to in Article 61 (Content of proxy notices) and this Article 62, no account shall be taken of any part of a day that is not a working day
- 62 6 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

**63 Representation of corporations at meetings**

Subject to CA 2006, a company which is a member may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the company or at a separate meeting of the holders of a class of shares of the company (**corporate representative**). A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

**64 Amendments to resolutions**

- 64 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

- 64.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- 64.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 64.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
  - 64.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - 64.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 64.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

## **WRITTEN RESOLUTIONS**

### **65 Written Resolutions**

- 65.1 A resolution of the members (or a class of members) may be passed as a written resolution in accordance with chapter 2 of part 13 of CA 2006

## **PART 5**

## **MISCELLANEOUS PROVISIONS**

### **COMMUNICATIONS**

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

- 66.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which of CA 2006 provides for documents or information which are authorised or required by any provision of CA 2006 to be sent or supplied by or to the Company.
- 66.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient.
  - 66.2.1 If properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,
  - 66.2.2 If properly addressed and delivered by hand, when it was given or left at the appropriate address,
  - 66.2.3 If properly addressed and sent or supplied by electronic means 48 hours after the document or information was sent or supplied, and
  - 66.2.4 If sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article 66 2, no account shall be taken of any part of a day that is not a working day

- 66.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by of CA 2006
- 66 4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 66.5 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
- 66.6 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding. Notice so given shall be sufficient notice to all of the joint holders. Where there are joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders. The agreement or specification of the joint holder whose name stands first in the register will be accepted to the exclusion of the agreement or specification of any other joint holder (s) whose name(s) stand later in the register
- 66.7 The Company may give notice to the transferee of a member, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title, of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred

#### **ADMINISTRATIVE ARRANGEMENTS**

##### **67 Company seals**

- 67.1 Any common seal may only be used by the authority of the directors
- 67 2 The directors may decide by what means and in what form any common seal is to be used
- 67 3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by either at least two authorised persons or by at least one authorised person in the presence of a witness who attests the signature
- 67 4 For the purposes of this Article, an authorised person is
- 67 4.1 any director of the Company,
  - 67.4.2 the Company secretary (if any), or
  - 67 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

**68 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 member.

**69 Provision for employees on cessation of business**

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

**DIRECTORS' INDEMNITY AND INSURANCE**

**70 Indemnity**

**70 1** Subject to Article 70.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

**70 1 1** each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

**70 1 1.1** in the actual or purported execution and/or discharge of his duties, or in relation to them; and

**70 1 1 2** in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of CA 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's ) affairs, and

**70 1 2** the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 70 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

**70 2** This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

**70 3** In this Article 70.

**70 3.1** companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

**70 3.2** a **relevant officer** means any director or alternate director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of CA 2006) and may, if the members

so decide, include any person engaged by the Company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

**71 Insurance**

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

71.2 In this Article 71

71.2.1 a **relevant officer** means any director or alternate director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of CA 2006,

71.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

71.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate