

Company No 05878379

SPECIAL RESOLUTIONS  
OF  
INTERBAY HOLDINGS LIMITED (the "Company")

Passed on 17 March 2015

The following resolution was duly passed as a special resolution on 17 March 2015 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006

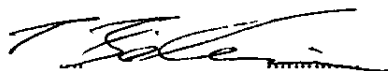
**Special resolutions:**

- 1 THAT the draft regulations attached to these written resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association and memorandum of association

**Ordinary resolutions:**

- 2 THAT each of the 58,801 issued "A" ordinary shares of £0 01 in the capital of the Company, each of the 40,000 "B" ordinary shares of £0 01 in the capital of the Company and each of the 1,199 "C" ordinary shares of £0 01 in the capital of the Company be and is hereby redesignated as an ordinary share of £0 01 in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 1

Signed



Company Secretary

TUESDAY



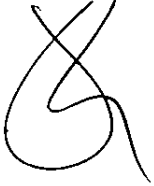
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COMPANIES HOUSE



**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**INTERBAY HOLDINGS LTD (the "Company")**  
**(Adopted by special resolution passed on 2015)**

**INTRODUCTION**

**1. INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires, the following words and expressions shall have the following meanings

**Act:** the Companies Act 2006

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

**Business Day:** any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business

**Companies Acts:** the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company

**Conflict:** a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company

**Controlling Shareholder:** a registered holder for the time being of not less than 75% in nominal value of the equity share capital of the Company from time to time

**director:** a director of the Company, and includes any person occupying the position of director, by whatever name called

**distribution recipient:** has the meaning given in Article 32.2

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

**electronic form:** has the meaning given in section 1168 of the Act

**Eligible Director:** a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

**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

**Group:** the Company, any subsidiary of the Company, any company of which the Company is a subsidiary (its holding company) and any other subsidiaries of any such holding company, in each case for the time being, and “**member of the Group**” shall mean any of them

**hard copy form:** has the meaning given in section 1168 of the Act

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

**holding company:** has the meaning given in Article 1 6

**instrument:** a document in hard copy form

**ordinary resolution:** has the meaning given in section 282 of the Act

**paid:** means paid or credited as paid

**participate:** in relation to a directors’ meeting, has the meaning given in Article 5

**proxy notice:** has the meaning given in Article 46

**shareholder:** a person who is the holder of a share

**shares:** shares in the Company

**special resolution:** has the meaning given in section 283 of the Act

**subsidiary:** has the meaning given in Article 1 6

**transmittee:** a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law

**writing:** 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 Unless expressly provided otherwise in these Articles or unless the context otherwise requires, words and expressions which have particular meanings in the Act 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 A reference in these Articles to a numbered “**Article**” is a reference to the relevant Article of these Articles unless expressly provided otherwise

- 1 5 Unless expressly provided otherwise in these Articles, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- (a) any subordinate legislation made under it, whether before or after the date of adoption of these Articles, and
  - (b) any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 A reference to a “**holding company**” or “**subsidiary**” means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee
- 1 7 Any words following the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- 1 8 The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 shall not apply to the Company This document sets out the regulations applicable to the Company

## **DIRECTORS**

### **2. DIRECTORS' GENERAL AUTHORITY**

- 2 1 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
- 2 2 Any or all powers of the directors (or any of them) shall be restricted in such respects, to such extent and for such duration as a Controlling Shareholder may from time to time by notice in writing to the Company prescribe
- 2 3 Subject to Article 2 4, the general rule about decision-making by the directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 13
- 2 4 If
- (a) the Company only has one director, and
  - (b) no provision of the Articles requires it to have more than one director,

then the general rule in Article 23 does not apply and the sole director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making

**3. SHAREHOLDERS' RESERVE POWER**

3.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

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

**4. CALLING A DIRECTORS' MEETING**

4.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice

4.2 Notice of any directors' meeting must indicate

- (a) its proposed date and time,
- (b) where it is to take place, and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

4.3 Notice of a directors' meeting must be given to each director, but need not be in writing

4.4 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 not more than 7 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

**5. PARTICIPATION IN DIRECTORS' MEETINGS**

5.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when

- (a) the meeting has been called and takes place in accordance with the Articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

5.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

5 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

## **6. QUORUM FOR DIRECTORS' MEETINGS**

6 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

6 2 Subject to Article 6 3, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors or, where there is only one director in office for the time being, that director

6 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 12 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (as defined in Article 12 1), the quorum for such meeting (or part of a meeting) shall be one Eligible Director

## **7. CHAIRING OF DIRECTORS' MEETINGS**

7 1 The directors may appoint a director to chair their meetings

7 2 The person so appointed for the time being is known as the chairman

7 3 The directors may terminate the chairman's appointment at any time

7 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

7 5 Subject to Article 7 6, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

7 6 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

## **8. CASTING VOTE**

8 1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote

8 2 But this does not apply if, in accordance with the Articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

**9. DIRECTORS MAY DELEGATE**

9 1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles

- (a) to such person or committee,
- (b) by such means (including by power of attorney),
- (c) to such an extent,
- (d) in relation to such matters or territories, and
- (e) on such terms and conditions,

as they think fit

9 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

9 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

**10. COMMITTEES**

10 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

10 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

**11. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

11 1 Subject to section 177(5) and (6) and section 182(5) and (6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested,

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

11 2 The provisions of Article 11 1(a) to Article 11 1(f) (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 12 3

## 12. DIRECTORS' CONFLICTS OF INTEREST

12 1 The directors may, in accordance with the requirements set out in this Article 12, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest

12 2 Any authorisation under this Article 12 will be effective only if

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted

12 3 Any authorisation of a Conflict under this Article 12 may (whether at the time of giving the authorisation or subsequently) impose on the Interested Director such conditions or limitations, or be granted subject to such terms, as the directors may



think fit for the purposes of dealing with the Conflict and the Interested Director will be obliged to conduct himself in accordance with any such terms and conditions

- 12 4 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, before such revocation or variation, in accordance with the terms of such authorisation
- 12 5 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and no further authorisation under Article 12 1 shall be necessary in respect of any such interest
- 12 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit that he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles, by the Company or by these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

### **13. UNANIMOUS DECISIONS**

- 13 1 A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 13 2 Such a decision may take the form of a resolution in writing, of which each Eligible Director has signed one or more copies
- 13 3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a meeting of the directors

### **14 RECORDS OF DECISIONS TO BE KEPT**

- 14 1 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors
- 14 2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the directors to retain a copy of such decisions

### **15. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than one. A sole director shall have

all the powers, duties and discretions conferred on or vested in the directors by these Articles

## **16 APPOINTMENT AND REMOVAL OF DIRECTORS**

16 1 A Controlling Shareholder may at any time and from time to time by notice in writing to the Company appoint one or more persons to be a director or directors of the Company and/or remove any director or directors from office (whether or not appointed pursuant to this Article 16)

16 2 A director of the Company appointed by a Controlling Shareholder shall be entitled to report to their appointor upon the affairs of the Company and the subsidiaries of the Company and to disclose such information to them as he shall consider appropriate

16 3 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

- (a) by the Controlling Shareholder under Article 16 1,
- (b) by ordinary resolution, or
- (c) by a decision of the directors

16 4 A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, or
- (f) notification of the director's removal is received by the Company from a Controlling Shareholder pursuant to Article 16 1

16 5 Any removal of a director pursuant to Article 16 1 shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the director so removed

## **17. DIRECTORS' REMUNERATION**

17 1 Directors may undertake any services for the Company that the directors decide

- 17.2 Directors are entitled to such remuneration as the directors determine
- (a) for their services to the Company as directors, and
  - (b) for any other service which they undertake for the Company
- 17.3 Subject to the Articles, a director's remuneration may
- (a) take any form, and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 17.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 17.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

## **18. DIRECTORS' EXPENSES**

- 18.1 The Company may pay any reasonable expenses which the directors and the Company secretary (if any) properly incur in connection with their attendance at
- (a) meetings of directors or committees of directors,
  - (b) general meetings, or
  - (c) separate meetings of the holders of any class of shares or of debentures of the Company,

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

## **19. SECRETARY**

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

## **SHARES AND SHAREHOLDERS**

### **20. LIABILITY TO BE LIMITED**

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

**21. ALL SHARES TO BE FULLY PAID UP**

21 1 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

21 2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

**22. ISSUE OF NEW SHARES**

The directors shall not exercise any power of the Company to allot shares or other securities in, or to grant rights to subscribe for, or convert into, shares or other securities of, the Company without the prior written consent of a Controlling Shareholder (if any) Without limitation, the powers of the directors under section 550 of the Act are limited accordingly

**23. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

23 1 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 determined by ordinary resolution

23 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

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

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law 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

**25. SHARE CERTIFICATES**

25 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

25 2 Every certificate must specify

- (a) in respect of how many shares, of what class, it is issued,
- (b) the nominal value of those shares,
- (c) that the shares are fully paid, and
- (d) any distinguishing numbers assigned to them

25 3 No certificate may be issued in respect of shares of more than one class

25 4 If more than one person holds a share, only one certificate may be issued in respect of it

25 5 Certificates must

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

## **26. REPLACEMENT SHARE CERTIFICATES**

26 1 If a certificate issued in respect of a shareholder's shares is

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

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

26 2 A shareholder exercising the right to be issued with such a replacement certificate

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- (c) must comply with such conditions as to evidence and indemnity as the directors decide

## **27. SHARE TRANSFERS**

27 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor

27 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

27 3 The Company may retain any instrument of transfer which is registered

27 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

27 5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

**28 TRANSMISSION OF SHARES**

28 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

28 2 A transmittee 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

28 3 But 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

**29 EXERCISE OF TRANSMITTEES' RIGHTS**

29 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish

29 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

29 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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

**30 TRANSMITTEES BOUND BY PRIOR NOTICES**

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

**DIVIDENDS AND OTHER DISTRIBUTIONS**

**31. PROCEDURE FOR DECLARING DIVIDENDS**

31 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

31 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

- 31 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 31 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the rights attached to any shares, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- 31 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
- 31 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
- 31 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

## **32 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 32 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
  - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
  - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
  - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide
- 32 2 In the Articles, "the **distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable
- (a) the holder of the share, or
  - (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
  - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

**33 NO INTEREST ON DISTRIBUTIONS**

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

- (a) the rights attached to the share, or
- (b) the provisions of another agreement between the holder of that share and the Company

**34. UNCLAIMED DISTRIBUTIONS**

34 1 All dividends or other sums which are-

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

34 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

34 3 If

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

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

**35 NON-CASH DISTRIBUTIONS**

35 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)

35 2 For the purposes of paying a non- cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

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



### 36. 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, but if

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

### CAPITALISATION OF PROFITS

#### 37. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

37 1 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

37 2 Capitalised sums must be applied-

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

37 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

37 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

37 5 Subject to the Articles the directors may

- (a) apply capitalised sums in accordance with Articles 37 3 and 37 4 partly in one way and partly in another,

- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments), and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article

## **DECISION-MAKING BY SHAREHOLDERS**

### **ORGANISATION OF GENERAL MEETINGS**

#### **38. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

38 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

38 2 A person is able to exercise the right to vote at a general meeting when

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

38 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

38 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

38 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

#### **39. QUORUM FOR GENERAL MEETINGS**

39 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

39 2 Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum. In any other case, the quorum shall be

- (a) a Controlling Shareholder present in person, by proxy or by authorised representative, or

- (b) if the Company does not have a Controlling Shareholder for the time being, any two shareholders present in person, by proxy or by authorised representative

**40. CHAIRING GENERAL MEETINGS**

40 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

40 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

- (a) the directors present, or
- (b) (if no directors are present), the meeting,

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

40 3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting"

**41. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

41 1 Directors may attend and speak at general meetings, whether or not they are shareholders

41 2 The chairman of the meeting may permit other persons who are not

- (a) shareholders of the Company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

**42. ADJOURNMENT**

42 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

42 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

- 42 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 42 4 When adjourning a general meeting, the chairman of the meeting must
- (a) 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
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 42 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
  - (b) containing the same information which such notice is required to contain
- 42 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**

### **43. VOTING: GENERAL**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles

### **44. ERRORS AND DISPUTES**

44 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

44 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

### **45. POLL VOTES**

45 1 A poll on a resolution may be demanded

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

- 45 2 A poll may be demanded by
- (a) the chairman of the meeting,
  - (b) the directors,
  - (c) two or more persons having the right to vote on the resolution, or
  - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution

- 45 3 A demand for a poll may be withdrawn if
- (a) the poll has not yet been taken, and
  - (b) the chairman of the meeting consents to the withdrawal,
- and a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

- 45 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

#### 46 PROXIES

- 46 1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which
- (a) states the name and address of the shareholder appointing the proxy,
  - (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed,
  - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and if not executed by the person appointing the proxy, must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf, and
  - (d) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting

- 46 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

- 46 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

- 46 4 Unless a proxy notice indicates otherwise, it must be treated as
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

46 5 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

46 6 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

46 7 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

#### **47. AMENDMENTS TO RESOLUTIONS**

47 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

- (a) 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
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

47 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

47 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

## **ADMINISTRATIVE ARRANGEMENTS**

### **48. CHANGE OF COMPANY NAME**

The name of the Company may be changed by

- (a) a decision of the directors, or
- (b) a special resolution of the shareholders,

or otherwise in accordance with the Act

### **49. MEANS OF COMMUNICATION TO BE USED**

- 49 1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company
- 49 2 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 49 3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours
- 49 4 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
  - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
  - (c) if properly addressed and sent or supplied by electronic means, at the time the document or information was sent or supplied, and
  - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is

deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article 49, no account shall be taken of any part of a day that is not a Business Day

49 5 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

**50. COMPANY SEALS**

50 1 Any common seal may only be used by the authority of the directors

50 2 The directors may decide by what means and in what form any common seal is to be used

50 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 at least one authorised person in the presence of a witness who attests the signature

50 4 For the purposes of this Article, an authorised person is

- (a) any director of the Company,
- (b) the Company secretary (if any), or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

**51. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

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

**52. 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



53. INDEMNITY AND INSURANCE

53 1 Subject to Article 53 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in his favour or in which he is acquitted or the proceedings are, or the investigation or action is, otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigation, action or application referred to in Article 53 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

53 2 This Article 53 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly

53 3 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

53 4 In this Article 53

- (a) **associated company** means any member of the Group and **associated companies** shall be construed accordingly,
- (b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) a **relevant officer** means any director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)