

Company No. 00299128

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

THE LCH GROUP LIMITED

**Written resolutions of the Company pursuant to
s.281 and Part 13 Ch 2 Companies Act 2006**

In accordance with Part 13 Ch 2 Companies Act 2006, the following resolutions were duly adopted as special resolutions of the above-named company (the "Company") by resolution in writing adopted on 6 June 2017:

SPECIAL RESOLUTIONS

- 1 That the articles of association set out in the document marked "A" attached to this written resolution are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company (including any provisions incorporated into those articles of association by reference from the memorandum or otherwise).
- 2 That each A ordinary share and each B ordinary share in the Company be and is hereby re-designated as an ordinary share.

.....
Director

THURSDAY



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COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

THE LCH GROUP LIMITED

Company number: 00299128

Adopted on 6 June 2017

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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PART I

INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

In the articles, unless the context requires otherwise:

Act: means the Companies Act 2006;

articles: means the company's articles of association;

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

chairman: has the meaning given in article 12;

chairman of the meeting has the meaning given in article 39;

clear days: in relation to a period of notice excludes the day on which the notice is treated as given and the day of the meeting or other matter for which the notice is given;

Companies Acts: means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the company;

Conflict Situation: means a situation in which a director has, or can have, a direct or indirect interest or duty that conflicts, or may possibly conflict, with the interests of the company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest or duty and excluding a conflict of interest or duty arising in relation to an existing or a proposed transaction or arrangement with the company;

Controlling Shareholder: means a person who alone is the holder for the time being of more than one half in number of the issued ordinary shares in the capital of the company (including, for the avoidance of doubt, any holder of all the issued ordinary shares in the capital of the company);

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

distribution recipient: has the meaning given in article 31;

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;

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

hard copy form: has the meaning given in 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;

instrument: means a document in hard copy form;

member: a shareholder;

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 10;

proxy notice has the meaning given in article 45;

shareholder: means a person who is the holder of a share;

shares means shares in the company;

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

subsidiary has the meaning given in section 1159 of the Act;

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

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

Except as expressly provided otherwise in these articles:

(a) words or expressions used in these articles bear the same meaning as in the Act (as in force from time to time); and

(b) any reference to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted (whether with or without modification).

These articles apply to the company to the exclusion of all previous articles, including any regulations formerly known as Table A and any provisions incorporated from the company's memorandum of association.

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, 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 Shareholders' reserve power

4.1 The Controlling Shareholder (if any) may, by written direction, require the directors to take, or refrain from taking, specified action.

4.2 No such written direction invalidates anything which the directors have done before the giving of such direction.

5 Directors may delegate

5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

5.1.1 to such person or committee;

5.1.2 by such means (including by power of attorney);

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions;

as they think fit.

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

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

6 Committees

6.1 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.

6.2 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.

DECISION-MAKING BY DIRECTORS

7 Directors to take decisions collectively

7.1 The general rule about decision-making by 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 8.

- 7.2 If:
- 7.2.1 the company only has one director; and
- 7.2.2 no provision of the articles requires it to have more than one director,
- the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

8 Unanimous decisions

- 8.1 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.
- 8.2 Such a decision may take the form of a resolution in writing of which each eligible director has signed one or more copies, or to which each eligible director has otherwise indicated agreement in writing.
- 8.3 References in this article to eligible directors mean directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting excluding, in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation.
- 8.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9 Calling a directors' meeting

- 9.1 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.
- 9.2 Notice of any directors' meeting must indicate-
- 9.2.1 its proposed date and time;
- 9.2.2 where it is to take place; and
- 9.2.3 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.
- 9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 9.4 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 before or at any time after the date on which the meeting is, or has been, held.

10 Participation in directors' meetings

- 10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 10.1.1 the meeting has been called and takes place in accordance with the articles; and
- 10.1.2 they can each communicate to the others any opinions they have on any particular item of the business of the meeting.

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

10.3 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.

11 Quorum for directors' meetings

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

11.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors but, except as set out in this article 11, it must never be less than two, and unless otherwise fixed it is two.

11.3 For the purposes of any directors' meeting (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall be that one director.

11.4 At any time when there is only one director in office, the quorum for directors' meetings will be that one director (without prejudice to the powers of the sole director to take decisions without a meeting, as provided in article 7.2).

11.5 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

11.5.1 to appoint further directors; or

11.5.2 to call a general meeting so as to enable the shareholders to appoint further directors.

11.6 For the avoidance of doubt, if a quorum ceases to be present at a meeting of directors, no further business shall be transacted whilst the quorum is not present, but without prejudice to business transacted whilst the quorum was present or once the quorum returns.

12 Chairing of directors' meetings

The directors participating at a meeting of directors may appoint one of their number to act as chairman.

13 Casting vote

The chairman of a meeting of the directors shall not have a casting vote.

14 Conflicts of interest

14.1 If a Conflict Situation arises, the directors may authorise it for the purposes of section 175(4)(b) of the Act by a resolution of the directors made in accordance with that section and these articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time at the discretion of the directors.

14.2 Except as otherwise specified in these articles or the Companies Acts, and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of section 175(4)(b) of the Act (and without prejudice to any obligation to disclose any such interest, whether under section 177(1) of the Act or otherwise), a

director may vote on, and be counted in the quorum in relation to, any resolution relating to a matter in which:

14.2.1 he has, or can have, a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the company; or

14.2.2 he is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the company.

15 Records of decisions to be kept

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

16 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 OF DIRECTORS

17 Methods of appointing directors

17.1 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:

17.1.1 by ordinary resolution;

17.1.2 by a decision of the directors; or

17.1.3 pursuant to article 17.2.

17.2 If any any time there is a Controlling Shareholder, that Controlling Shareholder may at any time and from time to time appoint one or more persons to be a director or directors of the company. Any such appointment shall be effected by the Controlling Shareholder giving written notice to the company, or to a meeting of its directors, including a meeting which until such appointment would not be quorate, and the Controlling Shareholder may similarly at any time and from time to time remove from office any director (whether or not appointed by that or any previous Controlling Shareholder pursuant to this article)

17.3 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

17.4 For the purposes of paragraph 17.3, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

18 Termination of director's appointment

A person ceases to be a director as soon as:

18.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

18.2 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

18.3 he is removed from office pursuant to article 17.2.

19 Directors' remuneration

19.1 A director may undertake any services for the company that the directors decide.

19.2 A director is entitled to such remuneration as the directors decide:

19.2.1 for his services to the company as director; and

19.2.2 for any other services which he undertakes for the company.

19.3 Subject to the articles, a director's remuneration may:

19.3.1 take any form; and

19.3.2 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.

19.4 Unless the directors decide otherwise, no director is accountable to the company for any remuneration or other benefit which he receives as a director or other officer or employee of, or for services provided to, any of the company's subsidiary undertakings or of any parent undertaking of the company from time to time or of any other body corporate in which the company or any such parent undertaking is interested.

20 Directors' expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

20.1 meetings of directors or committees of directors;

20.2 general meetings; or

20.3 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.

PART 3
SHARES AND DISTRIBUTIONS
SHARES

21 All shares to be fully paid up

- 21.1 Except for shares subscribed on formation of the company, no share shall be issued other than for a subscription price decided by the directors (subject to the Act).
- 21.2 If so decided by the directors (or in the case of shares subscribed on formation of the company), the subscription price need not be paid in full at the time of issue of a share, but any amount not paid at the time of issue shall be paid:
- 21.2.1 subject as the directors may decide prior to issue, on demand by the directors; or
- 21.2.2 on demand by a liquidator of the company.
- 21.3 The company may, if so decided by the directors, make arrangements on the issue of shares for a difference between shareholders in the amounts and times of payment of calls on their shares.

22 Powers to issue different classes of share

- 22.1 The share capital of the company at the date of adoption of these articles comprises ordinary shares.
- 22.2 The company has the power to allot and issue shares in the capital of the company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the company pursuant to those rights.
- 22.3 At any time when there is a Controlling Shareholder, the directors may only exercise the power of the company to allot shares or to grant rights to subscribe for, or to convert any security into, shares in favour of the Controlling Shareholder or some other person expressly approved by the Controlling Shareholder in writing. The powers of the directors pursuant to section 550 of the Act shall be limited accordingly.
- 22.4 The provisions of sections 561 and 562 of the Act shall not apply to the company.
- 22.5 No shares in the capital of the company shall be issued with rights as regards voting, or the payment of dividends, or the return of capital which rank in priority to the ordinary shares in the company, or which carry any right of redemption at the option of the holder.

23 Joint holders and less than absolute interests

- 23.1 Where two or more persons are registered as the holders of any share, they shall be deemed to hold the share as joint tenants with benefit of survivorship except that:
- 23.1.1 the maximum number of persons who may be registered as joint holders of any share is four; and
- 23.1.2 the joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which are to be made in respect of such share.
- 23.2 Any one of joint holders may give valid receipts or waivers in respect of any dividend, bonus, return of capital or other money payable in respect of a share on behalf of all the joint holders.

- 23.3 Only the person whose name stands first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share (if that share is held in certificated form), or to receive documents and information from the company in respect of that share. Any document or information given or made available to such person shall be deemed to be given or made available to all the joint holders.
- 23.4 Any one of the joint holders of any share for the time being conferring a right to vote may vote in respect of the share, or may appoint a proxy or representative to vote in respect of the share, as if he were the sole holder, provided that:
- 23.4.1 if, at a meeting, more than one of the joint holders, or their proxy or representative, seeks to vote in respect of the share, only the vote cast by the holder (or the proxy or representative of the holder) whose name stands first among them in the register in respect of that share shall be counted; and
- 23.4.2 on a written resolution, agreement may be signified by any of the joint holders and, once given, such agreement shall have effect notwithstanding any objection by any other joint holder.
- 23.5 Anything to be agreed, specified or done by a holder of a share may, in the case of a share held by more than one holder, be validly agreed, specified or done by any one of the joint holders of such share, subject as expressly provided in the articles.
- 23.6 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.
- 24 Share certificates**
- 24.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 24.2 Every certificate must specify:
- 24.2.1 in respect of how many shares, of what class, it is issued;
- 24.2.2 the nominal value of those shares;
- 24.2.3 that the shares are fully paid (or the amount unpaid on them, if applicable); and
- 24.2.4 any distinguishing numbers assigned to them.
- 24.3 No certificate may be issued in respect of shares of more than one class.
- 24.4 if more than one person holds a share, only one certificate may be issued in respect of it.
- 24.5 Certificates must:
- 24.5.1 have affixed to them the company's common seal; or
- 24.5.2 be otherwise executed in accordance with the Companies Acts.
- 25 Replacement share certificates**
- 25.1 If a certificate issued in respect of a shareholder's shares is:

25.1.1 damaged or defaced; or

25.1.2 said to be lost, stolen or destroyed,

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

25.2 A shareholder exercising the right to be issued with such a replacement certificate:

25.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

25.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and

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

26 Share transfers

26.1 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.

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

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

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

26.5 The directors shall register any transfer of shares made with the express written consent of the Controlling Shareholder (if any).

26.6 Subject to article 26.5, the directors may, in their absolute discretion, refuse to register the transfer of any 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.

27 Transmission of shares

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

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

27.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and

27.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

27.3 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.

28 Exercise of transmitters' rights

- 28.1 Transmitters who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 28.2 If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it.
- 28.3 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.

29 Transmitters bound by prior notices

If a notice is given to a shareholder 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 shareholder before the transmitter's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

30 Procedure for declaring dividends

- 30.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 30.2 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.
- 30.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 30.4 Except as otherwise provided by the rights attached to any shares from time to time, all dividends shall be paid to the holders of shares in proportion to the numbers of shares on which the dividend is paid held by them respectively.
- 30.5 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the rights attached to 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.
- 30.6 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.
- 30.7 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.
- 30.8 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.

31 Payment of dividends and other distributions

- 31.1 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:
- 31.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

- 31.1.2 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;
 - 31.1.3 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
 - 31.1.4 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.
- 31.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- 31.2.1 the holder of the share; or
 - 31.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 31.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.
- 32 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:
- 32.1 the rights attached to the share; or
 - 32.2 the provisions of another agreement between the holder of that share and the company.
- 33 Unclaimed distributions**
- 33.1 All dividends or other sums which are:
- 33.1.1 payable in respect of shares; and
 - 33.1.2 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.
- 33.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 33.3 If:
- 33.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - 33.3.2 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.

34 Non-cash distributions

- 34.1 *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).*
- 34.2 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:
- 34.2.1 fixing the value of any assets;
 - 34.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 34.2.3 vesting any assets in trustees.

35 Waiver of distributions

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

CAPITALISATION OF PROFITS

36 Authority to capitalise and appropriation of capitalised sums

- 36.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
- 36.1.1 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
 - 36.1.2 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.
- 36.2 Capitalised sums must be applied:
- 36.2.1 on behalf of the persons entitled; and
 - 36.2.2 in the same proportions as a dividend would have been distributed to them.
- 36.3 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.
- 36.4 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.
- 36.5 Subject to the articles the directors may:
- 36.5.1 apply capitalised sums in accordance with paragraphs 36.3 and 36.4 partly in one way and partly in another;

- 36.5.2 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
- 36.5.3 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.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

37 Attendance and speaking at general meetings

- 37.1 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 opinions which that person has on the business of the meeting.
- 37.2 A person is able to exercise the right to vote at a general meeting when:
- 37.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 37.2.2 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.
- 37.3 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.
- 37.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.
- 37.5 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.

38 Quorum for general meetings

- 38.1 Section 318 of the Act shall apply to determine the quorum required at a general meeting of the company, except that at any time when there is a Controlling Shareholder, no general meeting shall be held or continue unless the Controlling Shareholder or its representative or proxy is participating.
- 38.2 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.
- 38.3 For the avoidance of doubt, if a quorum ceases to be present at a general meeting, no further business shall be transacted whilst the quorum is not present, but without prejudice to business transacted whilst the quorum was present or once the quorum returns.

39 Chairing general meetings

- 39.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so, provided that if the Controlling Shareholder (if any) nominates a person to act as chairman of a meeting, that person shall be the chairman of that meeting.
- 39.2 If neither the directors nor the Controlling Shareholder have 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:
- 39.2.1 the directors present; or
 - 39.2.2 (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.

- 39.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

40 Attendance and speaking by directors and non-shareholders

- 40.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

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

40.2.1 shareholders of the company; or

40.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

41 Adjournment

- 41.1 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.

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

41.2.1 the meeting consents to an adjournment; or

41.2.2 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.

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

- 41.4 When adjourning a general meeting, the chairman of the meeting must:

41.4.1 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

41.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 41.5 If the continuation of an adjourned meeting is to take place otherwise than at the time and place specified by the chairman at the time of adjournment, the company must give at least 7 clear days' notice of it:

41.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and

41.5.2 containing the same information which such notice is required to contain.

- 41.6 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

42 Voting: general

- 42.1 On any resolution, whether at a meeting, on a poll or by written resolution, each member shall be entitled to one vote for every share held by him (subject as provided in these articles in respect of joint holders).
- 42.2 *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.*

43 Errors and disputes

- 43.1 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.
- 43.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

44 Poll votes

- 44.1 A poll on a resolution may be demanded:
- 44.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 44.1.2 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.
- 44.2 A poll may be demanded by:
- 44.2.1 the chairman of the meeting;
 - 44.2.2 the directors;
 - 44.2.3 two or more persons having the right to vote on the resolution; or
 - 44.2.4 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.
- 44.3 A demand for a poll may be withdrawn if:
- 44.3.1 the poll has not yet been taken; and
 - 44.3.2 the chairman of the meeting consents to the withdrawal.
- 44.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.
- ### **45 Content of proxy notices**
- 45.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- 45.1.1 states the name and address of the shareholder appointing the proxy;
 - 45.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

- 45.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 45.1.4 is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 45.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 45.3 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.
- 45.4 Unless a proxy notice indicates otherwise, it must be treated as:
 - 45.4.1 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
 - 45.4.2 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.
- 46 Delivery of proxy notices**
 - 46.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
 - 46.2 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.
 - 46.3 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.
 - 46.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 47 Amendments to resolutions**
 - 47.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - 47.1.1 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
 - 47.1.2 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:
 - 47.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 47.2.2 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.

PART 5

ADMINISTRATIVE ARRANGEMENTS

48 Means of communication to be used

48.1 Subject as expressly provided in the articles, the company communications provisions (as defined in the Act) shall apply to any document or information authorised or required to be sent or supplied by the company to any member or director or other person, or by any member or director or other person to the company or by any member or director or other person to any other member or director or other person in each case for the purposes of the articles as they do to documents or information authorised or required to be sent or supplied by or to a company pursuant to the Companies Acts, subject as follows.

48.1.1 the provisions of section 1168 of the Act (Hard copy and electronic form and related expressions) shall apply as if the words "and the articles" were inserted after the words "the Companies Acts" in sections 1168(1) and 1168(7); and

48.1.2 section 1147 of the Act (Deemed delivery of documents and information) shall apply as if:

48.1.2.1 in section 1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom" and the words "48 hours after it was posted" were replaced with the words "on the second working day after the date of posting where sent from the United Kingdom to an address in the United Kingdom by first class pre-paid inland post and on the fourth working day after the date of posting where sent by airmail";

48.1.2.2 in section 1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the company may be aware of the failure in delivery of such document or information."; and

48.1.2.3 section 1147(5) were replaced with the following:

"Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the company is able to show that it was properly addressed and sent at the cost of the company, it is deemed to have been received by the intended recipient when delivered to the relevant address."; and

48.1.3 proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by section 1147(3) of the Act and that the document or information was sent or supplied.

48.2 Notice of a meeting of directors may be given to a director orally, or in any manner in which he has indicated he is willing to receive such notice.

49 Company seals

49.1 Any common seal may only be used by the authority of the directors.

- 49.2 The directors may decide by what means and in what form any common seal is to be used.
- 49.3 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.
- 49.4 For the purposes of this article, an authorised person is:
- 49.4.1 any director of the company; or
 - 49.4.2 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

50 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.

51 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

52 Indemnity and insurance

- 52.1 This article 52 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This article 52 is also without prejudice to any indemnity to which any person may otherwise be entitled.
- 52.2 The company shall indemnify every person who is a director or other officer (other than an auditor) of the company out of the assets of the company from and against any loss, liability or expense incurred by him or them in relation to the company.
- 52.3 The company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) out of the assets of the company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme.
- 52.4 The directors may purchase and maintain insurance at the expense of the company for the benefit of any person who is or was at any time a director or other officer of the company or of any associated company (as defined in section 256 of the Act) of the company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the company or of any associated company.
- 52.5 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by sections 205 and 206 of the Act to:
- 52.5.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in section 205; or
 - 52.5.2 take any action to enable such expenditure not to be incurred.

SECURITY OVERRIDE

53 **Transfer of shares by or on behalf of a secured party**

53.1 For the purposes of article 53.2, "Secured Party" means any bank or financial institution *holding a security interest over shares in the company, or any nominee, receiver, agent or other entity acting on such person's behalf or at its direction or request, or an administrator appointed by or with the consent of such person.*

53.2 Notwithstanding anything contained in these articles, the directors shall not decline, delay or suspend registration of any transfer of shares:

53.2.1 to a Secured Party; or

53.2.2 made at the request of a Secured Party for the purpose of perfecting its security over those shares; or

53.2.3 effected by, or on behalf of, or at the request of a Secured Party pursuant to a power of sale in, or otherwise for the purposes of enforcing, such security, or under statutory powers,

and notwithstanding anything to the contrary contained in these articles, it shall not be necessary for the shares the subject of such a transfer to be offered to any other shareholder of the company.