

Company No 02080604
LONDON AND CAPITAL PLC
(the "Company")

COMPANIES HOUSE

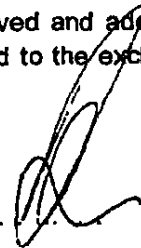
PRINT OF RESOLUTIONS

(Passed on 29 January 2016)

At the general meeting of the Company duly convened and held at 7 Triton Square, Regents Place, London NW1 3HG on 29 January 2016 at 10 35am the resolutions below were unanimously passed as special resolutions

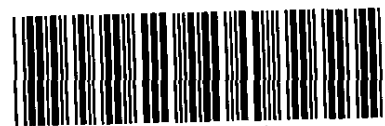
SPECIAL RESOLUTIONS

- 1 THAT the Company be re-registered as a private limited company under the Companies Act 2006 by the name of London and Capital Limited
- 2 THAT the regulations contained in the document submitted to the meeting and for the purposes of identification signed by the chairman be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association

.....


Director

THURSDAY



A16 *A7GUF677* #109
18/10/2018
COMPANIES HOUSE

Registered Number: 02080604

THE COMPANIES ACT 2006

COMPANY HAVING A SHARE CAPITAL

**ARTICLES OF ASSOCIATION
OF
LONDON AND CAPITAL LIMITED**

(the "Company")

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PART 1: INTERPRETATION

1

1.1 DEFINED TERMS

In the Articles, unless the context requires otherwise:

“Act”

or any numbered section of it, means the Companies Act 2006 or such section as amended, restated or re-enacted from time to time;

“Articles”

means the Company's articles of association;

“chairman”

has the meaning given in Article 10;

“chairman of the meeting”

has the meaning given in Article 26;

“Companies Acts”

means the Act and every other statute or statutory instrument, law or regulation for the time being in force and concerning companies in so far as they apply to the Company;

“director”

means a director of the Company;

“document” or “notice”

includes, unless otherwise specified, any document or notice sent or supplied by electronic communication;

“electronic communication”

means any document or information sent or supplied in electronic form within the meaning of section 1168 of the Act;

“Eligible Director”

means 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 a 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 company”

means any holding company of the Company or any subsidiary of such company or the Company;

“holder”

in relation to a share means the person whose name is entered in the register of members as the holder of that share;

“ordinary resolution”

has the meaning given in section 282 of the Act and includes such a resolution passed by written resolution;

“proxy notice”

has the meaning given in Article 32;

“secretary”

means the company secretary (if any) and includes any joint, assistant or deputy secretary;

“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 and includes such a resolution passed by written resolution;

“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.

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act.

- 1.2 The Model articles in Schedule One to The Companies (Model Articles) Regulations 2008 and any Table A to the Companies Act 1985 or any former enactment do not apply to the Company.
- 1.3 The Interpretation Act 1978 shall apply to these Articles in the same way it applies to an enactment.

PART 2: DIRECTORS'

DIRECTORS' POWERS AND RESPONSIBILITIES

2 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.

3 SHAREHOLDERS' RESERVE POWER

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

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

4 DIRECTORS MAY DELEGATE

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

4.1.1 to such person or committee;

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

4.1.3 to such an extent;

4.1.4 in relation to such matters or territories; and

4.1.5 on such terms and conditions,

as they think fit.

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

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

5 COMMITTEES

5.1 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.

5.2 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.

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

DECISION-MAKING BY DIRECTORS

6 MEETINGS OF DIRECTORS

6.1 Subject to the provisions of these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

- 6.2 At any time any director may, and the secretary on the requisition of a director shall, summon a meeting of the directors.
- 6.3 Any such notice shall specify where, when and how the meeting will be held. Any director may waive notice of any meeting and such waiver may be retrospective.
- 6.4 All acts done by a meeting of directors, or of a committee of directors, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person has been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

7 QUORUM FOR MEETINGS AND VOTING

- 7.1 The quorum necessary for the transaction of business of the directors may be fixed from time to time by the directors and, unless so fixed at any other number or there is only one director, shall be two.
- 7.2 A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors.
- 7.3 Questions arising at any meeting of the directors shall be determined by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote.

8 MEETINGS BY CONFERENCE TELEPHONE ETC

- 8.1 All or any of the directors or any committee of the directors may participate in a meeting of the directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting.
- 8.2 A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.
- 8.3 Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman then is.

9 RESOLUTIONS IN WRITING

- 9.1 A resolution executed by the Eligible Directors, or by the members of a committee constituted under these Articles, shall be as valid and effectual as if it had been passed at a meeting of the directors, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held.
- 9.2 For the purposes of this Article 9:
 - 9.2.1 a resolution shall consist of one or more written instruments (including faxes) or one or more electronic communications sent to an address specified for the purpose by the secretary, or a combination of them, provided that each such written instrument and electronic communication (if more than one) is to the same effect;
 - 9.2.2 a written instrument is executed when the person executing it signs it;
 - 9.2.3 an electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the secretary shall prescribe;

- 9.2.4 the directors, or (as the case may be) members of a committee constituted under these Articles, need not execute the same written instrument or electronic communication;
- 9.2.5 a resolution shall be effective when the secretary certifies that sufficient evidence has been received by him/her that the resolution has been executed in accordance with this Article 9;
- 9.2.6 unless the holders of a majority of the shares or the directors have previously otherwise resolved, such a resolution need not be executed by all the directors and can be passed by execution (indicating approval) by a majority of the Eligible Directors and the chairman shall, in the case of equality of votes of all the directors, have a second or casting vote; and
- 9.2.7 if no secretary is appointed, the chairman shall perform the functions of the secretary under this Article 9.

10 CHAIRING OF DIRECTORS' MEETINGS

- 10.1 The directors may appoint a director to chair their meetings.
- 10.2 The person so appointed for the time being is known as the chairman.
- 10.3 The directors may terminate the chairman's appointment at any time.
- 10.4 *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.*

11 DIRECTORS' CONFLICTS OF INTEREST

- 11.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation 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 ("**Conflict**").
- 11.2 Any authorisation under this Article will be effective only if:
 - 11.2.1 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;
 - 11.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 11.2.3 *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.*
- 11.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
 - 11.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 11.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

- 11.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 11.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 11.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 11.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 11.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
 - 11.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
 - 11.6 Where a Conflict arises because the Interested Director is also, or is about to become, a director, officer or employee of another group company, then that Conflict shall be deemed to have been authorised pursuant to section 175 of the Act, but for the avoidance of doubt, the provisions of Articles 11.1 to 11.5 shall apply to such Conflict.
 - 11.7 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 which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

12 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

- 12.1 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;
- 12.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of the directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 12.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

- 12.4 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;
- 12.5 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
- 12.6 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 contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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.

13 MEANS OF DISCLOSURE

An interest of a director to be disclosed under Articles 11 or 12 may be declared at a meeting of directors, by notice in writing pursuant to section 184 of the Act or by means of a general notice under section 185 of the Act.

14 CONNECTED PERSONS INTERESTS AND WAIVER

- 14.1 For the purposes of Articles 11 and 12 above an interest of a person who is connected with a director (within the meaning of section 252 of the Act) shall be treated as an interest of the director.
- 14.2 The Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of Article 12.

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 decision taken by the directors.

APPOINTMENT OF DIRECTORS

16 METHODS OF APPOINTING DIRECTORS

- 16.1 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:
 - 16.1.1 by ordinary resolution; or
 - 16.1.2 by a decision of the directors; or
 - 16.1.3 by notice or notices in writing to the Company's registered office or secretary from the holder or holders of more than 50% of the shares in the Company.

17 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as:

- 17.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law; or
- 17.2 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

- 17.3 a bankruptcy order is made against that person; or
- 17.4 a composition is made with that person's creditors generally in satisfaction of that person's debts; or
- 17.5 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- 17.6 that person shall, for more than six consecutive months, have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
- 17.7 a notice or notices in writing to that effect is/are delivered to the Company's registered office or secretary from the holder or holders of more than 50% of the shares in the Company.

18 DIRECTORS' REMUNERATION

- 18.1 Directors may undertake any services for the Company that the directors decide.
- 18.2 *Directors are entitled to such remuneration as the directors determine:*
 - 18.2.1 for their services to the Company as directors; and
 - 18.2.2 for any other service which they undertake for the Company.
- 18.3 Subject to the Articles, a director's remuneration may:
 - 18.3.1 take any form; and
 - 18.3.2 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.
- 18.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 18.5 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 any other group Company or of any other body corporate in which the Company is interested.

19 DIRECTORS' EXPENSES

- 19.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
 - 19.1.1 *meetings of directors or committees of directors;*
 - 19.1.2 general meetings; or
 - 19.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.
- 19.2 The Company may also fund a director's expenditure for the purposes permitted under the Act and may do anything to enable a director to avoid incurring such expenditure as provided in the Act.

20 ALTERNATE DIRECTORS

- 20.1 Any director may at any time appoint any other director or any person who is approved by resolution of directors to be his alternate director and may at any time terminate such appointment.
- 20.2 Any appointment or removal of an alternate director shall be made by the delivery, to the registered office of the Company or to a meeting of the directors, of a written notice of appointment or removal signed by the relevant director.
- 20.3 The appointment of an alternate director shall terminate on the happening of any event which, if he were a director, would cause him to cease to be a director or if the director who appointed him ceases to be a director.
- 20.4 An alternate director shall be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director at, and to be counted as part of the quorum for, any such meeting at which the director appointing him is not present, and generally at any such meeting to perform, as a director, all functions of the director who appointed him. In relation to the proceedings at any such meeting which an alternate director attends, the provisions of these Articles shall apply as if that alternate director were a director and the alternate director shall have the same voting rights at such meeting as the director who appointed him.
- 20.5 If an alternate director is also himself a director or attends any meeting as an alternate for more than one director, his voting rights shall be cumulative but he will only be counted once for any quorum requirements.
- 20.6 An alternate director may sign, in place of his appointor, any written resolution of the directors.
- 20.7 If and to the extent that the directors may from time to time decide in relation to any committees of the directors, the preceding provisions of this Article 20 shall also apply (with appropriate modifications) to any meetings of any such committee of which a director who has appointed an alternate is a member.
- 20.8 Save as otherwise provided for in these Articles, an alternate director shall be deemed for all purposes to be a director of the Company and shall alone be responsible for his acts and defaults. An alternate director shall not be entitled to receive any remuneration from the Company for acting as an alternate director unless the director who appointed him instructs the Company in writing to pay part of the remuneration payable by the Company to that director to the alternate director instead.

PART 3: DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

21 GENERAL MEETINGS

The directors may whenever they think fit convene a general meeting and shall, following requisition in accordance with the Act, proceed to convene a general meeting in accordance therewith.

22 CALLING GENERAL MEETINGS

- 22.1 A general meeting of the Company shall be called by notice of at least such length as is required in the circumstances by the Act.
- 22.2 The Company may give such notice by any means or combination of means permitted by the Act.
- 22.3 A general meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed by a majority in

number of the members having a right to attend and vote thereat, being a majority together holding not less than 90% in nominal value of the shares giving that right.

23 NOTICE OF GENERAL MEETINGS

- 23.1 Every notice calling a general meeting shall specify the place and the day and hour of the meeting.
- 23.2 There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or (if he holds more than one share) proxies to attend, speak and vote instead of him and that a proxy need not be a member of the Company.
- 23.3 The text of each special resolution to be proposed at the general meeting shall be set out in the notice. Either the text of, or sufficient information to enable a shareholder to understand the purpose of, each ordinary resolution shall be set out in the notice.

24 ATTENDANCE BY CONFERENCE TELEPHONE ETC.

- 24.1 All or any of the shareholders or persons permitted to attend under Article 27 may participate in the meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting.
- 24.2 A shareholder so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in the quorum accordingly.

25 QUORUM FOR GENERAL MEETINGS

The provisions of section 318 of the Act shall apply. No business other than the appointment of the chairman of the meeting will be transacted at a general meeting if the persons attending it do not constitute a quorum.

26 CHAIRING GENERAL MEETINGS

- 26.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 26.2 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:
- 26.2.1 the directors present; or
- 26.2.2 (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.
- 26.3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".

27 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 27.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 27.2 The chairman of the meeting may permit other persons who are not:
- 27.2.1 shareholders of the Company; or
- 27.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

28 ADJOURNMENT

- 28.1 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.
- 28.2 The chairman of the meeting may adjourn a general meeting:
- 28.2.1 at which a quorum is present if the meeting consents to an adjournment; or
 - 28.2.2 whether or not it has commenced or a quorum is present if 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.
- 28.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 28.4 When adjourning a general meeting, the chairman of the meeting must:
- 28.4.1 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
 - 28.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 28.5 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):
- 28.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 28.5.2 containing the same information which such notice is required to contain.
- 28.6 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

29 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.

30 ERRORS AND DISPUTES

- 30.1 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.*
- 30.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

31 POLL VOTES

- 31.1 A poll on a resolution may be demanded:
- 31.1.1 in advance of the general meeting where it will be put to the vote; or
 - 31.1.2 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.
- 31.2 A poll may be demanded by:
- 31.2.1 the chairman of the meeting;

- 31.2.2 the directors;
 - 31.2.3 two or more persons having the right to vote on the resolution; or
 - 31.2.4 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.
- 31.3 A demand for a poll may be withdrawn if:
- 31.3.1 the poll has not yet been taken; and
 - 31.3.2 the chairman of the meeting consents to the withdrawal.
- 31.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

32 CONTENT OF PROXY NOTICES

- 32.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- 32.1.1 states the name and address of the shareholder appointing the proxy;
 - 32.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 32.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 32.1.4 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.
- 32.2 The Company may require proxy notices to be delivered in a particular form and, subject to the Act, by a particular time and may specify different forms for different purposes.
- 32.3 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.
- 32.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 32.4.1 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
 - 32.4.2 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.

33 DELIVERY OF PROXY NOTICES

- 33.1 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.
- 33.2 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.
- 33.3 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.

PART 4: SHARES AND DISTRIBUTIONS

- 33.4 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.

34 AMENDMENTS TO RESOLUTIONS

- 34.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 34.1.1 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 will 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
 - 34.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 34.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 34.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution will be proposed; and
 - 34.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 34.3 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 4: SHARES AND DISTRIBUTIONS

SHARES

35 SHARE CAPITAL

- 35.1 The Company's shares are ordinary shares of £1 each and are unlimited in number.
- 35.2 Unless the shareholders have either in respect of any particular offer of shares or generally by ordinary resolution otherwise resolved, the directors may exercise the Company's power to allot shares (whether for cash or otherwise) provided that they are first offered to the existing holders in proportion to their existing holdings in such manner as the directors may determine.
- 35.3 Unless the shareholders have by ordinary resolution otherwise resolved, all powers of the Company to grant rights to subscribe for or to convert any security into shares are excluded, save that the directors may grant options or rights under an employees' share scheme.
- 35.4 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

36 ALL SHARES TO BE FULLY PAID UP

- 36.1 Unless the Company otherwise resolves by ordinary resolution, no share will 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.
- 36.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

37 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 37.1 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.

- 37.2 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.

38 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person will 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.

39 SHARE CERTIFICATES

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

- 39.2 Every certificate must specify:

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

39.2.2 the nominal value of those shares;

39.2.3 whether the shares are fully paid; and

39.2.4 any distinguishing numbers assigned to them.

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

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

- 39.5 Certificates must:

39.5.1 have affixed to them the Company's common seal; or

39.5.2 be otherwise executed in accordance with the Companies Acts.

40 REPLACEMENT SHARE CERTIFICATES

- 40.1 If a certificate issued in respect of a shareholder's shares is:

40.1.1 damaged or defaced; or

40.1.2 said to be lost, stolen or destroyed,

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

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

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

40.2.2 must return the certificate to be replaced to the Company if it is damaged or defaced; and

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

41 SHARE TRANSFERS

- 41.1 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.

- 41.2 The Company may charge a reasonable fee for registering any instrument of transfer or other document relating to or affecting the title to any share.

- 41.3 The Company may retain any instrument of transfer which is registered.
- 41.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 41.5 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.

42 TRANSMISSION OF SHARES

- 42.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 42.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - 42.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - 42.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 42.3 Notwithstanding Article 42.2 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.

43 EXERCISE OF TRANSMITTEES' RIGHTS

- 43.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 43.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 43.3 Any transfer made or executed under this Article will 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.

44 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

45 PROCEDURE FOR DECLARING DIVIDENDS

- 45.1 Unless the shareholders by ordinary resolution otherwise resolve, the directors may declare and pay dividends.
- 45.2 *Any dividend resolved to be declared by the shareholders must not exceed the amount recommended by the directors.*
- 45.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 45.4 Unless a shareholders' resolution to declare or directors' decision to declare and pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

- 45.5 If the Company's share capital is divided into different classes, no dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 45.6 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.
- 45.7 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.

46 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 46.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid or settled by one or more of the following means:
 - 46.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 46.1.2 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;
 - 46.1.3 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
 - 46.1.4 any other means of payment or settlement as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 46.2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
 - 46.2.1 the holder of the share; or
 - 46.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 46.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

47 UNCLAIMED DISTRIBUTIONS

- 47.1 *All dividends or other sums which are:*
 - 47.1.1 payable in respect of shares; and
 - 47.1.2 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.
- 47.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 47.3 If:
 - 47.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - 47.3.2 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.

48 NON-CASH DISTRIBUTIONS

- 48.1 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).
- 48.2 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:

- 48.2.1 fixing the value of any assets;
- 48.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- 48.2.3 vesting any assets in trustees.

49 WAIVER OF DISTRIBUTIONS

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

- 49.1.1 the share has more than one holder; or
- 49.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

50 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 50.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:
- 50.1.1 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
- 50.1.2 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.
- 50.2 Capitalised sums must be applied:
- 50.2.1 on behalf of the persons entitled; and
- 50.2.2 in the same proportions as a dividend would have been distributed to them.

- 50.3 Any capitalised sum may be applied in paying up new shares (or unpaid amounts on existing 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.
- 50.4 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.
- 50.5 Subject to the Articles the directors may:
- 50.5.1 apply capitalised sums in accordance with Articles 50.3 and 50.4 partly in one way and partly in another;
 - 50.5.2 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
 - 50.5.3 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 5: ADMINISTRATIVE ARRANGEMENTS

51 MEANS OF COMMUNICATION TO BE USED

- 51.1 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 Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 51.2 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.
- 51.3 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.

52 COMPANY SEALS

- 52.1 Any common seal may only be used by the authority of the directors.
- 52.2 The directors may decide by what means and in what form any common seal will be used.
- 52.3 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.
- 52.4 For the purposes of this Article, an authorised person is:
- 52.4.1 any director of the Company;
 - 52.4.2 the company secretary (if any); or
 - 52.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

53 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.

54 **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

55 **INDEMNITY**

55.1 Subject to Article 55.2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:

55.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

55.1.2 any liability incurred by that director in connection with the activities of the Company or an associated company in his capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and

55.1.3 any other liability incurred by that director as an officer of the Company or an associated company.

55.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

55.3 In this Article:

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

55.3.2 a "relevant director" means any director or former director of the Company or an associated company.

56 **INSURANCE**

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

56.2 In this Article:

56.2.1 a "relevant director" means any director or former director of the Company or an associated company;

56.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director'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

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