

Company number: 02579363

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION**  
**OF**  
**MACQUARIE UK HOLDINGS LIMITED**  
**(the "Company")**

The following written resolution of the members of the Company was passed on 12 October 2011 pursuant to Part 13, Chapter 2 Companies Act 2006

**SPECIAL RESOLUTION**

That the regulations contained in the document attached to this Resolution 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 of the Company.

  
Emily Doornenbal  
Company Secretary

THURSDAY



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13/10/2011  
COMPANIES HOUSE

Articles of Association  
Of  
**Macquarie UK Holdings Limited**  
Company Number 02579363  
(the "Company")

Adopted by special resolution dated 12 October 2011

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**PART 1**  
**INTERPRETATION AND LIMITATION OF LIABILITY**

**1 Defined terms**

In the articles, unless the context requires otherwise—

- "alternate director" has the meaning given in article 19,
- "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,
- "Business Day" means a day on which banks are open for general banking business in London, England,
- "chairman" has the meaning given in article 12,
- "chairman of the meeting" has the meaning given in article 45,
- "Class A Parity Preferred Shares" has the meaning given in article 23a(c)(ii),
- "Class A Redeemable Preference Shares" means the class A redeemable preference shares of KRW1,000,000 each in the capital of the Company,
- "Companies Acts" and "the Act" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,
- "director" means a director of the Company, and includes any person occupying the position of director, by whatever name called,
- "distribution recipient" has the meaning given in article 37,
- "document" includes, unless otherwise specified, any document sent or supplied in electronic form,
- "electronic form" has the meaning given in section 1168 of the Companies Act 2006,
- "fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company,
- "hard copy form" has the meaning given in section 1168 of the Companies Act 2006,
- "holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares,
- "instrument" means a document in hard copy form,
- "Liquidation Preference" has the meaning given to it in article 23a(c)(ii),
- "ordinary resolution" has the meaning given in section 282 of the Companies Act 2006,

"Ordinary Shares"	means ordinary shares of £1.00 each in the capital of the Company,
"paid"	means paid or credited as paid,
"participate"	in relation to a directors' meeting, has the meaning given in article 10,
"parent undertaking"	has the meaning given in section 1162 of the Companies Act 2006,
"proxy notice"	has the meaning given in article 51,
"Redemption Amount"	has the meaning given in article 23a(d),
"Senior Shares"	has the meaning given in article 23a(c)(i),
"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 Companies Act 2006,
"subsidiary"	has the meaning given in section 1159 of the Companies Act 2006,
"Superior Liquidation Preference"	has the meaning given in article 23a(c)(i),
"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 Companies Act 2006 as in force on the date when these articles become binding on the Company

## **2 Liability of members**

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

## **PART 2 DIRECTORS DIRECTORS' POWERS AND RESPONSIBILITIES**

### **3. Directors' general authority**

Subject to the articles, 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**

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

### **5. Directors may delegate**

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles
  - (a) to such person or committee,
  - (b) by such means (including by power of attorney),
  - (c) to such an extent,
  - (d) in relation to such matters or territories, and
  - (e) on such terms and conditions,

as they think fit

- (2) Sub- delegation of the directors' powers by any person to whom they are delegated shall not be permitted
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions

## **6 Committees**

- (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
- (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**

- (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
- (2) If
  - (a) the Company only has one director, and
  - (b) 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**

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other that they share a common view on a matter
- (2) Such a decision may only take the form of a resolution in writing, copies of which have been signed by each eligible director. A resolution signed by an alternate director need not also be signed by his appointor
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting
- (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**

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by requesting the company secretary to give such notice
- (2) Notice of any directors' meeting must indicate
  - (a) its proposed date and time,
  - (b) where it is to take place, and
  - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing. In accordance with article 54(3) any notices sent by e-mail are deemed to be received immediately

**10. Participation in directors' meetings**

- (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when
  - (a) the meeting has been called and takes place in accordance with the articles, and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- (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
- (3) If all the directors participating in a meeting are not in the same place the meeting is to be treated as taking place wherever the Chairman is or in such other place wherever any of them is as may be determined by the Chairman

**11. Quorum for directors' meetings**

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- (2) Subject to article 7, the quorum for directors' meetings is two
- (3) Subject to article 7, if the total number of directors for the time being is less than the quorum required, the remaining director must not make any decision other than a decision to appoint further directors or to call a general meeting to appoint further directors

**12. Chairing of directors' meetings**

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

**13 Casting vote**

- (1) If the numbers of votes for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the articles or the Companies Acts), the chairman or other director chairing the meeting has a casting vote
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision making process for quorum or voting purposes

**14 Conflicts of interest**

- (1) Any conflicts of interest under Section 175 of the Act may be authorised by the directors in accordance with that Section
- (2) Any director of the Company is authorised for the purposes of Section 175 of the Companies Act 2006 to hold office as a director of, hold any other office or any employment with, or hold shares or options in the Company's ultimate parent undertaking or any other subsidiary of the Company's ultimate parent undertaking.
- (3) A director must declare an interest in a proposed transaction or arrangement in accordance with Section 177 of the Act
- (4) Provided a director has complied with Section 177 of the Act he may participate in the decision making process for quorum, voting or agreement purposes, on any resolution,

notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever.

- (5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
- (6) Subject to paragraph (5), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- (7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

#### **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**

- (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
  - (a) by ordinary resolution, or
  - (b) by a decision of the directors, or
  - (c) by the members of the Company together holding not less than 95% in nominal value of the shares having a right to attend and vote at general meetings
    - (i) Every appointment under the powers conferred by this article 17(c) shall be made by instrument in writing signed by or on behalf of the requisite majority of members and such instrument shall only take effect on the service thereof at the registered office of the Company
    - (ii) Every such instrument shall be annexed to the directors' minute book as soon as practicable after such service

#### **18. Termination of director's appointment**

A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) an instrument in writing signed by members of the Company together holding not less than 95% in nominal value of the shares having a right to attend and vote at general meetings is served at the registered office of the Company



- (i) Every such instrument shall be annexed to the directors' minute book as soon as practicable after such service
- (e) that person is, or may be, suffering from mental disorder and either -
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the mental health legislation for the time being in force in any part of the United Kingdom, or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have,
- (f) 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

## 19 **Alternate directors**

- (1) Any director (other than an alternate director) may appoint any other director or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director appointed by him
- (2) An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence
- (3) An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment
- (4) Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors
- (5) An alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him
- (6) An alternate director shall not, unless otherwise determined by the Company in general meeting by ordinary resolution, be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct
- (7) A director, or any other person, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

## 20 **Directors' remuneration**

- (1) Directors may undertake any services for the Company that the directors decide
- (2) Directors are entitled to such remuneration as the directors determine
  - (a) for their services to the Company as directors, and
  - (b) for any other service which they undertake for the Company

- (3) Subject to the articles, a director's remuneration may
  - (a) take any form, and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day
- (5) Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

#### **21. Directors' expenses**

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

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company,

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

### **PART 3 SECRETARY**

#### **22. Secretary**

Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed shall be removed by them

### **PART 4 SHARES AND DISTRIBUTIONS SHARES**

#### **23 Authority to allot**

The directors are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to an aggregate amount of £100 made up of 100 Ordinary Shares of £1.00 each and KRW63 600 000 000 made up of 63,600 Class A Redeemable Preference Shares of KRW1,000,000 each at any time or times during the period of five years from the date of the adoption of these articles of association and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so made by the Company within that period. The authority given may at any time (subject to section 551(4)) be renewed, revoked or varied by ordinary resolution.

#### **23a. Class A Redeemable Preference Shares**

The non-cumulative Class A Redeemable Preference Shares of the Company shall carry and have attached hereto the following rights, privileges, restrictions and conditions

- (a) **Dividends**  
The holders of the said Class A Redeemable Preference Shares shall be entitled to receive a preferential dividend with the amount and terms of such dividend to be determined and declared by the Directors from time to time

(b) Voting Rights

The holders of the Class A Redeemable Preference Shares shall not be entitled to receive notice of or to attend any general meetings of the Company except where separate class meetings of the holders of the Class A Redeemable Preference Shares are required and at such meetings shall be entitled to one (1) vote for each Class A Redeemable Preference Share held

(c) Dissolution

In the event of a dissolution

- (i) First, the holders, if any, of each class of shares then outstanding having a preferential right to the return of share capital and liquidation payments ranking senior to the rights of the holders of the Class A Redeemable Preference Shares (the "Senior Shares"), shall be entitled to receive an amount, out of the assets or surplus funds of the Company available for distribution to its members, up to the capital paid for such Senior Shares plus all declared but unpaid dividends (the "Superior Liquidation Preference") If the assets or surplus funds available for distribution among the holders of such Senior Shares shall be insufficient to permit the payment of their respective Superior Liquidation Preference, then the entire assets and surplus funds legally available for distribution shall be distributed rateably among the holders of such Senior Shares in the same proportions as the aggregate Superior Liquidation Preference each such holder would otherwise be entitled to receive bears to the total Superior Liquidation Preference that would otherwise be payable to all holders of such Senior Shares
- (ii) Then, if assets or surplus funds remain, the holder of each Class A Redeemable Preference Share and any other class of shares having a right to the return of share capital and liquidation payments equal to the rights of holders of Class A Redeemable Preference Shares (the "Class A Parity Preferred Shares") then outstanding shall be entitled to receive an amount, out of the assets or surplus funds of the Company available for distribution to its members, up to the capital paid for such Class A Parity Preferred Shares plus all declared but unpaid dividends (the "Liquidation Preference") If the assets and surplus funds available for distribution among the holders of such Class A Parity Preferred Shares shall be insufficient to permit the payment of their respective Liquidation Preference, then the entire assets and surplus funds legally available for distribution shall be distributed rateably among the holders of such Class A Parity Preferred Shares in the same proportions as the aggregate Liquidation Preference each such holder would otherwise be entitled to receive bears to the total Liquidation Preference that would otherwise be payable to all holders of such Class A Parity Preferred Shares The holders of Class A Redeemable Preference Shares shall not be entitled to receive more than the Liquidation Preference, if any, and shall not further participate in the distribution of the assets and surplus funds of the Company
- (iii) Then, if assets or surplus funds remain, the holders of any other class or classes of shares then outstanding ranking junior to the Class A Redeemable Preference Shares entitled to share in the residual value of the Company shall be entitled to share in all such remaining assets and surplus funds in accordance with the rights conferred on holders of such other class or classes of shares

(d) Redemptions

Subject always to the provisions of the Act, the Class A Redeemable Preference Shares shall be redeemed on 30 June 2012 or may be redeemed by the Company at any time prior to this date at the option of the Company, upon 21 days prior written notice to the holder of the Class A Redeemable Preference Shares. Upon redemption of a Class A Redeemable Preference Share, the holder shall be paid an amount equal to the capital paid for such Class A Redeemable Preference Share to be redeemed plus any declared but unpaid dividends (the "Redemption Amount"). Upon a redemption of a Class A Redeemable Preference Share, the holder of such share shall not be entitled to receive any more than the Redemption Amount in respect of such share nor entitled to exercise any of the rights of a holder of a Class A Redeemable Preference Share, except to receive such Redemption Amount. The holder of Class A Redeemable Preference Shares to be redeemed shall present and surrender to the Company for cancellation the share certificate representing such Class A Redeemable Preference Shares on or before the date specified for redemption, failing which the holder shall be deemed to have presented and surrendered such share certificates, and the Company shall cancel such share certificate and adjust its securities register to show that such Class A Redeemable Preference Shares have been redeemed. If part only of the Class A Redeemable Preference Shares are to be redeemed, the Directors may select the Class A Redeemable Preference Shares to be redeemed by lot, on a pro rata basis, or in such manner as the Directors may in their discretion select. If part only of the Class A Redeemable Preference Shares represented by any share certificate are redeemed, a new share certificate for the balance shall be issued to the holder at the expense of the Company.

**24. Nil, partly and fully paid shares**

Shares may be issued as nil, partly paid or fully paid

**25. Pre-emption rights**

In accordance with Section 567 of the Act Sections 561 and 562 shall not apply to any allotment of equity securities made by the Company

**26. Lien over shares**

- (1) The Company shall have first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provision of this article. The Company's lien on a share shall extend of any amount payable in respect of it.
- (2) The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- (3) To give effect to a sale the directors may authorise any person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- (4) The net proceeds after the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the

shares before the sale) be paid to the person entitled to the shares at the date of the sale

**27. Calls on shares and forfeiture**

- (1) Subject to the terms of allotment, the directors may make calls upon the members in respect of any monies unpaid on their shares. (whether nominal value or premium) and each member shall (having received 14 days clear notice, specifying when and where payment should be made) pay to the Company as required by the notice the amount called on his shares. A call may require payments by instalments. A call may, before the receipt of any sum due, be revoked or postponed in whole or in part. A person to whom a call is made shall remain liable for calls made on him notwithstanding the subsequent transfer of the shares upon which the call was made.
- (2) The call shall be deemed to have been made at the time the directors pass a resolution authorising the call.
- (3) If a call remains unpaid after it has become due, the person from whom it is due is liable to pay interest on the amount unpaid from the date it becomes due. The rate can be fixed by the terms of the allotment, or if no rate is fixed, at the appropriate rate (as defined by the Act), the directors may waive payment of the interest in whole or in part.
- (4) An amount payable in respect of a share allotment or at any fixed date, shall be deemed to be a call and if not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
- (5) Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- (6) If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days notice requiring payment of the unpaid amount and interest. The notice should state the place where payment is to be made and shall state if the notice is complied with the shares in respect of which the call was made will be forfeited.
- (7) If a notice is not complied with any share for which the notice was issued may be forfeited by resolution of the directors and the forfeiture should include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- (8) Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of in such manner and on such terms as the directors may think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the director may authorise any person to execute an instrument of transfer of the share to that person.
- (9) A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all outstanding moneys due.
- (10) A statutory declaration by a director or secretary that a share has been forfeited shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.

**28. Powers to issue different classes of share**

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution.
- (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.

**29. Company not bound by less than absolute interests**

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

**30. Share certificates**

- (1) The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- (2) Every certificate must specify
  - (a) in respect of how many shares, of what class, it is issued,
  - (b) the nominal value of those shares; and
  - (c) any distinguishing numbers assigned to them
- (3) No certificate may be issued in respect of shares of more than one class
- (4) If more than one person holds a share, only one certificate may be issued in respect of it
- (5) Certificates must
  - (a) have affixed to them the Company's common seal in accordance with article 56, or
  - (b) be otherwise executed in accordance with the Companies Acts

**31 Replacement share certificates**

- (1) If a certificate issued in respect of a shareholder's shares is
  - (a) damaged or defaced, or
  - (b) said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- (2) A shareholder exercising the right to be issued with such a replacement certificate
  - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
  - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
  - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

**32 Share transfers**

- (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 and, if any of the shares are not fully paid, the transferee
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- (3) The Company may retain any instrument of transfer which is registered
- (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
- (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

### **33. Transmission of shares**

- (1) If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share
- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require
  - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
  - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- (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

### **34 Exercise of transmittees' rights**

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

### **35 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**

### **36 Procedure for declaring dividends**

- (1) The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount or a recommendation as to how such amount shall be calculated. Such a dividend must not exceed the amount recommended by the directors or the amount determined by the recommended calculation of the directors
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it
- (5) If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- (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

- (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

### **37. Payment of dividends and other distributions**

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

### **38 No interest on distributions**

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

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the Company

### **39. Unclaimed distributions**

- (1) All dividends or other sums which are
- (a) payable in respect of shares, and
  - (b) unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the Company until claimed
- (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
- (3) If
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
  - (b) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company



#### **40 Non-cash distributions**

- (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)
- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution
  - (a) fixing the value of any assets,
  - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
  - (c) vesting any assets in trustees

#### **41. Waiver of distributions**

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

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

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

### **CAPITALISATION OF PROFITS**

#### **42. Authority to capitalise and appropriation of capitalised sums**

- (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution
  - (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
  - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions
- (2) Capitalised sums must be applied
  - (a) on behalf of the persons entitled, and
  - (b) in the same proportions as a dividend would have been distributed to them
- (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
- (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
- (5) Subject to the articles the directors may
  - (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,

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

## PART 5

### DECISION-MAKING BY SHAREHOLDERS

### ORGANISATION OF GENERAL MEETINGS

#### 43. Attendance and speaking at general meetings

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- (2) A person is able to exercise the right to vote at a general meeting when
  - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- (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
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- (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

#### 44. Quorum for general meetings

- (1) 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
- (2) For so long as the Company has a sole member the quorum of the meeting is one

#### 45. Chairing general meetings

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
  - (a) the directors present, or
  - (b) (if no directors are present), the meeting,
 must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

**46 Attendance and speaking by directors and non-shareholders**

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders
- (2) The chairman of the meeting may permit other persons who are not
  - (a) shareholders of the Company, or
  - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,to attend and speak at a general meeting

**47 Adjournment**

- (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
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if
  - (a) the meeting consents to an adjournment, or
  - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (4) When adjourning a general meeting, the chairman of the meeting must
  - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
  - (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
  - (b) containing the same information which such notice is required to contain
- (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**

**48. Voting. general**

- (1) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles
- (2) If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in article 48 3 below
- (3) Any decision taken by a sole member pursuant to article 48 2 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book

- (4) Every such instrument shall be annexed to the directors' minute book as soon as practicable after such service

**49. Errors and disputes**

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

**50. Poll votes**

- (1) A poll on a resolution may be demanded
- (a) in advance of the general meeting where it is to be put to the vote, or
  - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- (2) A poll may be demanded by
- (a) the chairman of the meeting,
  - (b) the directors,
  - (c) two or more persons having the right to vote on the resolution, or
  - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution
- (3) A demand for a poll may be withdrawn if
- (a) the poll has not yet been taken, and
  - (b) the chairman of the meeting consents to the withdrawal
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs

**51 Content of proxy notices**

- (1) Any member entitled to attend and to speak and vote at a meeting may appoint a proxy, or multiple proxies to attend, speak and vote in his place. This will not prevent the member from subsequently attending, speaking and voting at the meeting in person
- (2) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
- (a) states the name and address of the shareholder appointing the proxy,
  - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
  - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
  - (d) 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, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting
- (3) If multiple proxies are appointed, each proxy must exercise the rights attached to a different share or shares held by the member
- (4) a member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares
- (5) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

- (6) 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
- (7) Unless a proxy notice indicates otherwise, it must be treated as
  - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself
- (8) The Company may disregard non-working days when setting the deadline for the return of proxies

## **52. Delivery of proxy notices**

- (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
- (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
- (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
- (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

## **53. Amendments to resolutions**

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
  - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
  - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
  - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- (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 6 ADMINISTRATIVE ARRANGEMENTS**

## **54. Means of communication to be used**

- (1) Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides

for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company

- (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
- (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

#### **55 Authentication of documents**

For the purposes of these articles a document or proceeding requiring authentication by a Company is deemed sufficiently authenticated by the signature of a director or secretary of the Company

#### **56 Company seals**

- (1) Any common seal may only be used by the authority of the directors, or of a committee of directors
- (2) The directors may decide by what means and in what form any common seal is to be used
- (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 two authorised persons
- (4) For the purposes of this article, an authorised person is
  - (a) any director of the Company, or
  - (b) the company secretary ,

#### **57 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

#### **58 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**

#### **59. Indemnity**

- (1) Subject to paragraph (2), a relevant director of the Company or an associated Company may be indemnified out of the Company's assets against—
  - (a) 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,
  - (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

- (c) any other liability incurred by that director as an officer of the Company or an associated company
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- (3) In this article
  - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
  - (b) a "relevant director" means any director or former director of the Company or an associated company

**60. Insurance**

- (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
- (2) In this article
  - (a) a "relevant director" means any director or former director of the Company or an associated company,
  - (b) 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
  - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate