

Company Number 2651351

COMPANIES ACT 2006

BILLITER STREET (1991) LIMITED

SPECIAL RESOLUTION

At a General Meeting of the sole member of the above named company, duly convened and held at One America Square, 17 Crosswall, London EC3N 2LB on the 6th day of February 2015 the following resolution was passed as a Special Resolution

SPECIAL RESOLUTION

THAT the articles of association produced to the meeting be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

Chairman

Certified as a true copy
of the resolution



Mrs R A Smith
Secretary

WEDNESDAY



A32 *A410MFHT* 11/02/2015 #7
COMPANIES HOUSE

Company Number 2651351

COMPANIES ACTS 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

BILLITER STREET (1991) LIMITED

(Adopted by a Special Resolution passed on 6th February 2015)

Incorporated on 4th October 1991

COMPANIES ACTS 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

BILLITER STREET (1991) LIMITED

(Adopted by a Special Resolution passed on 6th February 2015)

1. DEFINITIONS AND INTERPRETATION

1.1 In the Articles, unless the context requires otherwise –

"Act" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force

"Articles" means the Company's articles of association

"Companies Acts" means every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company

"Company" means Billiter Street (1991) Limited

"Conflict Situation" means any situation or matter in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

"Electronic Communication" means the same as in the Electronic Communications Act 2000.

"Group Company" means the Company, a subsidiary or holding company from time to time of the Company and any subsidiary from time to time of any such holding company

"Group Conflict Situation" in respect of each director, all or any of the following situations existing at any time while such person is a director: (a) being employed or otherwise engaged by any Group Company; (b) holding office, including (but not limited to) office as a director, of any Group Company; (c) being a member of any pension scheme operated from time to time by any Group Company; (d) being a member of any Group Company, or (e) participating in any share option, bonus or other incentive schemes operated from time to time by any Group Company, or (f) participating in any benefit provided by an employee benefit trust of which the director is a beneficiary.

"Holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"Holding Company" means a company which is the registered holder of not less than 90% of the issued shares in the capital of the Company

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

"Secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint secretary

"United Kingdom" means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have a particular meaning in the Model Articles shall have the same meaning in these Articles
- 1.3 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
 - 1.3.1 any subordinate legislation from time to time under it, and
 - 1.3.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

2. MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles. If any provisions of these Articles shall conflict with any provisions of the Model Articles, these Articles shall prevail

3. LIABILITY OF MEMBERS

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

4. CHANGE OF NAME

- 4.1 The Company may change its name by resolution of the Board

5. OVERRIDING PROVISION

- 5.1 For so long as there is a Holding Company the following provisions shall apply and, to the extent of any inconsistency, shall have overriding effect as against all other provisions of these Articles and the Model Articles
 - 5.1.1 any or all powers of the directors shall be restricted in such respects and to such extent as the Holding Company may by notice to the Company from time to time lawfully prescribe
 - 5.1.2 no shares or securities shall be issued or put under option without the prior consent of the Holding Company, and

5 1 3 no transfer of any share of the Company shall be registered or approved for registration without the prior consent of the Holding Company

5 2 Any such appointment, removal, consent or notice shall be in writing served upon the Company and signed on behalf of the Holding Company by any of its directors or by some other person authorised by the Holding Company for that purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted by these Articles or as to whether any requisite consent of the Holding Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors

6. SHARE CAPITAL

6.1 The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

6 2 Save to the extent authorised from time to time by an ordinary resolution of the shareholders and subject always to Article 5 1, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company

7. GENERAL MEETINGS

7 1 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting

8. NOTICE OF GENERAL MEETINGS

8 1 General meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by the Holding Company

8.2 The notice shall specify the time, date and place of the meeting and the general nature of the business to be transacted

8 3 Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice

8 4 A resolution in writing of the members who would have been entitled to vote upon it if it had been proposed at a general meeting at which they were present shall be as effectual as if it had been passed at a general meeting duly convened and held either

(a) if it consists of an instrument executed by or on behalf of each such member, or

(b) if it consists of several instruments in the like form each either

- (i) executed by or on behalf of one or more of such members, or
- (ii) sent by or on behalf of one or more of such members by electronic communications or received at the office or received by the Secretary

8 5 A written resolution of members lapses after 28 days from circulation if not received sufficient approvals by then.

9. PROCEEDINGS AT GENERAL MEETINGS

9 1 No business shall be transacted at any meeting unless a quorum is present. One person entitled to vote, being a Holding Company or a proxy for, or duly authorised representative of, a Holding Company shall be a quorum. Paragraph 38 of the Model Articles shall not apply to the Company.

9 2 If, at any adjourned general meeting, the persons attending it within half an hour of the time at which the meeting was due to start do not constitute a quorum or if, during that adjourned meeting, a quorum ceases to be present, the meeting shall be dissolved. Paragraph 41 of the Model Articles shall be modified accordingly.

10. VOTES OF MEMBERS

10 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act). Paragraph 44 (2) of the Model Articles shall not apply to the Company.

10 2 Proxies may only be validly appointed by a notice in writing (a "proxy notice") which

10.2 1 states the name and address of the shareholder appointing the proxy

10 2 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed

10 2 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

10 2 4 is delivered to the Company in accordance with the Articles not less than 30 minutes before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned) to which they relate.

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

10 3 Paragraph 45 (1) of the Model Articles shall not apply to the Company.

11. POWERS OF DIRECTORS

11 1 Subject to the provisions of the Act and Article 5 1, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the directors which would have been valid if the alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited.

by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors

- 11.2 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers
- 11.3 The directors may delegate any of their powers to any committee consisting of one or more directors and may also appoint to any committee persons who are not directors. They may also delegate to any managing director or any director or directors holding executive office such of their powers as they consider desirable to be exercised by him or them. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

12. NUMBER OF DIRECTORS

- 12.1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these Articles

13. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 13.1 The directors shall not be subject to retirement by rotation
- 13.2 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director
- 13.3 The Holding Company may at any time and from time to time appoint any person to be a director of the Company and remove from office any director appointed but so that his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company
- 13.4 The directors shall have the power at any time and from time to time to appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an addition to the existing directors
- 13.5 Without prejudice to the power of the Company under the Act to remove a director by ordinary resolution, the office of a director shall be vacated if
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - (c) he is, or may be, suffering from mental disorder and either –
 - i) 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 six months; or

- ii) by reason of that person's mental health, a Court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (d) he is absent for more than six consecutive months without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated; or
- (e) notification is received by the Company from the director that the director is resigning from office as a director, and such resignation has taken effect in accordance with its terms, or
- (f) he resigns from the employment of the Company

14. DIRECTORS POWER TO AUTHORISE CONFLICTS OF INTERESTS

- 14 1 The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a Conflict Situation provided that, for this purpose, the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter is authorised and it is agreed to without their voting or would have been agreed to if their votes had not been counted
- 14 2 Any authorisation given under Article 14.1 may (whether at the time of giving the authorisation or subsequently) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the conflict so authorised
- 14 3 Where the directors give authority under Article 14 1
 - 14.3.1 they may (whether at the time of giving the authority or subsequently) require that the relevant director is excluded from the receipt of information, participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the matter that is the subject of the authorisation and impose upon the relevant director such other terms for the purpose of the authorisation as they think fit and
 - i the relevant director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the authorisation, and
 - ii the relevant director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms,
 - 14 3 2 they may provide that where the relevant director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,
 - 14 3 3 the directors may revoke or vary the authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of the authority

- 14.4 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter which has been authorised by the directors pursuant to Article 14.1 (subject in any case to any limits or conditions to which such approval was subject).
- 14.5 For the purposes of section 175 and 180(4) of the Act and for all other purposes, and notwithstanding the provisions of Articles 14.1 to 14.4, it is acknowledged that a director may be or become subject to a Group Conflict Situation or Group Conflict Situations
- 14.6 A director's duties to the Company arising from his holding office as director shall not be breached or infringed as a result of any Group Conflict Situation having arisen or existing in relation to him and such Group Conflict Situation shall, for the purposes of section 180(4) of the Act, be deemed authorised
- 14.7 Any director the subject of a Group Conflict Situation shall
- (a) not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement in any Group Company,
 - (b) be entitled to receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the Group Conflict Situation concerned, and
 - (c) be entitled to keep confidential and not disclose to the Company any information which comes into his possession as a result of such Group Conflict Situation where such information is confidential as regards any third party.

15. DIRECTORS TRANSACTIONS OR OTHER ARRANGEMENT WITH THE COMPANY

- 15.1 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 Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
 - (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such transaction or arrangement or such proposed transaction or arrangement

16. PROCEEDINGS OF DIRECTORS

- 16.1 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be one

- 16 2 A meeting of the board of directors may consist of a conference between directors some or all of whom are in different places if each director who participates is able to hear each of the other participating directors addressing the meeting.

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

If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

- 16 3 Subject to the Articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors

- 16 4 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on the matter. Such a decision may take the form of a resolution in writing where each eligible director has otherwise indicated agreement in writing. 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.

17. SECRETARY

- 17.1 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 may be removed by them.

18. BORROWING POWERS

- 18.1 The directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property and uncalled capital, or any part of it, and subject to the provisions of the Act, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party (including any member).

19. INDEMNITY

- 19 1 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as a director or other officer of the Company in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- 19 2 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 loss or liability which has been or may be incurred by the relevant director in connection with the director's duties or powers in relation to the Company.