

Company number 03977886

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

**JEFFERIES INTERNATIONAL (HOLDINGS) LIMITED**

("Company")

Circulation Date *22 APR* 2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("Act"), the directors of the Company propose that the resolutions set out below are passed as special resolutions

#### **SPECIAL RESOLUTIONS**

- 1 THAT the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are treated as provisions of the Company's Articles of Association
- 2 THAT the Articles of Association attached hereto be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company

#### **AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the resolutions above ("Resolutions")

We, being the sole member of the Company, hereby irrevocably agree to the Resolutions

Duly authorised for and on behalf  
of Jefferies Group LLC

Date

  
*22 APRIL 2014*

SATURDAY



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26/04/2014

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COMPANIES HOUSE

## NOTES

- 1 You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to any director of the Company within 28 days of the Circulation Date ("**Lapse Date**") If you do not agree to all of the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 2 Once you have indicated your agreement to the all of the Resolutions, you may not revoke your agreement
- 3 Unless by the Lapse Date sufficient agreement has been received for the Resolutions to pass, it will lapse

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**  
of  
**JEFFERIES INTERNATIONAL (HOLDINGS) LIMITED**  
Company Number 3977886  
(Adopted by special resolution passed on 22 April 2014)

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**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**JEFFERIES INTERNATIONAL (HOLDINGS) LIMITED**

**Company Number 3977886**

**(the “Company”)**

**Adopted by special resolution passed on 22 April 2014**

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. DISAPPLICATION OF MODEL ARTICLES**

The model articles of association for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) shall not apply to the Company

**2. DEFINITIONS AND INTERPRETATION**

2 1 In these Articles, unless the context otherwise requires

“**Articles**” means the Company’s articles of association for the time being in force,

“**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 (other than a Saturday or Sunday) on which banks in the City of London are open for ordinary banking business,

“**capitalised sum**” has the meaning given in Article 42 1(b),

“**chairman**” has the meaning given in Article 14,

“**chairman of the meeting**” has the meaning given in Article 45,

“**Companies Acts**” 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 for the time being 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 2,

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

**“electronic form”** has the meaning given in section 1168 of the Companies Act 2006,

**“eligible director”** means a director who would be entitled to vote on the relevant matter at a meeting of directors and whose vote would be counted in respect of such 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”** means the Company, any subsidiary of the Company, any company of which the Company is a direct or indirect subsidiary (its holding company) and any other subsidiaries of any such holding company, in each case for the time being, and member of the Group shall mean any of them

**“hard copy form”** has the meaning given in section 1168 of the 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;

**“Interested Director”** has the meaning given in Article 16 1,

**“member”** means a person who is the holder of a share,

**“ordinary resolution”** has the meaning given in section 282 of the Companies Act 2006,

**“paid”** means paid or credited as paid,

**“participate”**, in relation to a directors’ meeting, has the meaning given in Article 12 1,

**“persons entitled”** has the meaning given in Article 42 1(b),

**“proxy notice”** has the meaning given in Article 51 1,

**“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,

**“transmittee”** means a person entitled to a share by reason of the death or bankruptcy of a member 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

2.2 In the Articles, unless the context otherwise requires

- (a) terms used shall, unless otherwise defined herein, bear the meaning ascribed to them in the Companies Act 2006 as in force on the date when the Articles became binding on the Company,

- (b) a reference to an Article is a reference to the relevant Article of these Articles unless expressly provided otherwise,
- (c) a reference to a statute, statutory provision or sub-ordinate legislation is a reference to it as it is in force from time to time, taking account of
  - (i) any subordinate legislation from time to time made under it, and
  - (ii) any amendment or re-amendment and includes any statute, statutory provision or sub-ordinate legislation which it amends or re-enacts,
- (d) references to the singular shall include the plural and vice versa and references to one gender include any other gender,
- (e) references to a "person" includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality,
- (f) references to "sterling", "pounds sterling" or "£" are references to the lawful currency from time to time of the United Kingdom,
- (g) references to times of the day are to London time unless otherwise stated,
- (h) words introduced by the word "other" shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things, and
- (i) general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words "includes" and "including" shall be construed without limitation

2 3 The headings and sub-headings in the Articles are inserted for convenience only and shall not affect the construction of the Articles

### **3. LIABILITY OF MEMBERS**

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

## **DIRECTORS**

### **DIRECTORS' POWERS AND RESPONSIBILITIES**

#### **4. 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

#### **5. COMPANY NAME**

The directors may resolve in accordance with Article 9 to change the Company's name



## **6. MEMBERS' RESERVE POWER**

6 1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action

6 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

## **7. DIRECTORS MAY DELEGATE**

7 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

7 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

7 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

## **8. COMMITTEES**

8 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

8 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**

### **9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

9 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 9

9 2 If.

- (a) the Company only has one director for the time being, 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 (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making

## **10. UNANIMOUS DECISIONS**

- 10 1 A decision of the directors is taken in accordance with this Article 10 when all eligible directors indicate to each other by any means that they share a common view on a matter
- 10 2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing
- 10 3 A decision may not be taken in accordance with this Article 10 if the eligible directors would not have formed a quorum at such a meeting

## **11. CALLING A DIRECTORS' MEETING**

- 11 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the secretary (if any) to give such notice
- 11 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
- 11 3 Subject to Article 11 4, notice of a directors' meeting must be given to each director whether or not he is absent from the United Kingdom, but need not be in writing
- 11 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company prior to or not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

## **12. PARTICIPATION IN DIRECTORS' MEETINGS**

- 12 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
- 12 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
- 12 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

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

- 13 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

13 2 Subject to Article 13 3, the quorum for the transaction of business at a meeting of the directors is any two eligible directors

13 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 16 to authorise a director's conflict of interest, where there is only one director in office who is not party to the relevant conflict, the quorum for such a meeting (or part of a meeting) shall be one eligible director

13 4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the members to appoint further directors

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

14 1 The directors may appoint a director to chair their meetings The person so appointed for the time being is known as the chairman

14 2 The directors may terminate the chairman's appointment at any time

14 3 If the chairman is not participating in a directors' meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it

#### **15. CASTING VOTE**

15 1 Subject to Article 15 2 if the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote

15 2 The chairman or other director chairing a meeting (or part of a meeting) shall not have a casting vote if, in accordance with the Articles, the chairman, or other director, is not an eligible director for the purposes of that meeting (or part of a meeting)

#### **16. CONFLICTS OF INTEREST**

16 1 The directors may, in accordance with the requirements set out in this Article 16, 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 Companies Act 2006 to avoid conflicts of interest (a "**Conflict**")

16 2 Any authorisation under this Article 16 will be effective only if

(a) to the extent permitted by the Companies Act 2006, 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 the Articles or in such other manner as the directors may determine,

(b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and

(c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted

16 3 Any authorisation of a Conflict under this Article 16 may (whether at the time of giving the authorisation or subsequently)

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
  - (b) 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,
  - (c) 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,
  - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
  - (e) 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
  - (f) 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 to which they relate to such matters
- 16 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
- 16 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 of variation, in accordance with the terms of such authorisation
- 16 6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and no further authorisation under Article 16 1 shall be necessary in respect of any such interest.
- 16 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 or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 16 8 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 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
- (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 contract or proposed contract 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 contract or proposed contract in which he is interested,
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- (f) shall not, except as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected (as defined in section 252 of the Companies Act 2006) with him) 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 Companies Act 2006

16 9 For the purposes of this Article 16, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

16 10 Subject to Article 16 11, 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

16 11 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

## **17. 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

## **18. 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**

### **19. NUMBER OF DIRECTORS**

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

### **20. METHODS OF APPOINTING DIRECTORS**

20 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,
  - (b) by a decision of the directors, or
  - (c) by a member or members, holding the whole of the issued ordinary share capital for the time being of the Company, in accordance with Article 22
- 20 2 In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the transmittee of the last member to have died or to have a bankruptcy order made against him has the right, by notice in writing, to appoint a person who is willing to act and is permitted to do so, to be a director
- 20 3 For the purposes of Article 20 2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member

## **21. TERMINATION OF DIRECTOR'S APPOINTMENT**

- 21 1 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) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
  - (e) 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,
  - (f) notification is received by the Company from that person that he is resigning from office, and such resignation has taken effect in accordance with its terms,
  - (g) that person is convicted of a criminal offence (other than a motoring offence not resulting in disqualification) and the directors resolve that his office be vacated, or
  - (h) he is removed from office by a member or members, holding the whole or a majority in nominal value of the issued ordinary share capital for the time being of the Company, in accordance with Article 22

## **22. APPOINTMENT AND REMOVAL BY SOLE/MAJORITY MEMBER**

A member or members holding the whole of the issued ordinary share capital for the time being in the Company shall have power from time to time and at any time to appoint any person as a director or directors either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a body corporate signed by one of its directors or other officers on its behalf, and shall take effect upon lodgement at the registered office of the Company or such later date as may be specified in the instrument.

## **23. DIRECTORS' REMUNERATION**

23 1 Directors may undertake any services for the Company that the directors decide

23 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

23 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

23 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

23 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 subsidiary undertakings or of the Company's parent undertakings from time to time or of any other body corporate in which the Company or any such parent undertaking is interested

## **24. DIRECTORS' EXPENSES**

24 1 The Company may pay any reasonable expenses which the directors and the secretary (if any) properly incur in connection with their attendance at

(a) meetings of directors or committees of directors,

(b) general meetings; or

(c) separate meetings of the holders of any class of shares or of debentures of the Company,

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

## **25. SECRETARY**

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

## **SHARES AND DISTRIBUTIONS**

### **SHARES**

## **26. ALL SHARES TO BE FULLY PAID UP**

26 1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue

26 2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

## **27. ALLOTMENT OF SHARES**

- 27 1 The directors have the powers given by section 550 of the Companies Act 2006 to allot shares in the company, or to grant rights to subscribe for or to convert any security into shares in the company
- 27 2 In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) by the company

## **28. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

- 28 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
- 28 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**

- 30 1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds
- 30 2 Every certificate must specify
- (a) in respect of how many shares, of what class, it is issued,
  - (b) the nominal value of those shares,
  - (c) that the shares are fully paid up, and
  - (d) any distinguishing numbers assigned to them
- 30 3 No certificate may be issued in respect of shares of more than one class
- 30 4 If more than one person holds a share, only one certificate may be issued in respect of it
- 30 5 Certificates must
- (a) have affixed to them the Company's common seal, or
  - (b) be otherwise executed in accordance with the Companies Acts

## **31. REPLACEMENT SHARE CERTIFICATES**

- 31 1 If a certificate issued in respect of a member's shares is
- (a) damaged or defaced, or



(b) said to be lost, stolen or destroyed,

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

31 2 A member 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**

32 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, executed by or on behalf of the transferor

32 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

32 3 The Company may retain any instrument of transfer which is registered

32 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

32 5 The directors may in their absolute discretion refuse to register the transfer of a share, whether or not it is a fully paid up share, and if they do so, the instrument of transfer must be returned to the transferee with a notice of refusal unless they suspect that the proposed transfer may be fraudulent

## **33. TRANSMISSION OF SHARES**

33 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

33 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

33 3 Subject to Article 20 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

## **34. EXERCISE OF TRANSMITTEES' RIGHTS**

34 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

34 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

34 3 Any transfer made or executed under this Article 34 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 member 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 member before the transmittee's name, or the name of any person nominated under Article 33 2, has been entered in the register of members

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **36. PROCEDURE FOR DECLARING DIVIDENDS**

36 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

36 2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors

36 3 No dividend may be declared or paid unless it is in accordance with members' respective rights

36 4 Unless the members' 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 member's holding of shares on the date of the resolution or decision to declare or pay it

36 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

36 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

36 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**

37 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

37 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,
- (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**

38 1 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**

39 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

39 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

39 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**

40 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 shares or other securities in any company)

40 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**

41 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

- (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**

42 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 ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions

42 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

42 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

42 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

42 5 Subject to the Articles the directors may

- (a) apply capitalised sums in accordance with Articles 42 3 and 42 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 42 (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 42

## **DECISION-MAKING BY MEMBERS**

### **ORGANISATION OF GENERAL MEETINGS**

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

- 43 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
- 43 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
- 43 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
- 43 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
- 43 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**

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

#### **45. CHAIRING GENERAL MEETINGS**

- 45 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 45 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 member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

- 45 3 The person chairing a meeting in accordance with this Article 45 is referred to as the “**chairman of the meeting**”

**46. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

- 46 1 Directors may attend and speak at general meetings, whether or not they are members

- 46 2 The chairman of the meeting may permit other persons who are not

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

**47. ADJOURNMENT**

- 47 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

- 47 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

- 47 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

- 47 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

- 47 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 seven 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

- 47 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**

48 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

48 2 No member shall vote at any general meeting, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid

### **49. ERRORS AND DISPUTES**

49 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

49 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

### **50. POLL VOTES**

50 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

50 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 members having the right to vote on the resolution

50 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

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

50 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

### **51. CONTENT OF PROXY NOTICES**

51 1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which

- (a) states the name and address of the member appointing the proxy,
- (b) identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed,

- (c) is signed by or on behalf of the member 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 appointed for holding the 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 to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid unless the directors in their absolute discretion at any time before the start of the meeting otherwise determine

- 51 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 51 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 and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting
- 51 4 Unless a proxy notice indicates otherwise, it must be treated as
  - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

## **52. DELIVERY OF PROXY NOTICES**

- 52 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
- 52 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
- 52 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
- 52 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**

- 53 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
- 53 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
- 53 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

#### **ADMINISTRATIVE ARRANGEMENTS**

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

- 54 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 the Companies Act 2006 to be sent or supplied by or to the Company
- 54 2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
  - (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
  - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
  - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
  - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article 54, no account shall be taken of any part of a day that is not a business day

- 54 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Companies Act 2006
- 54 4 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

- 54 5 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. COMPANY SEALS**

- 55 1 Any common seal may only be used by the authority of the directors
- 55 2 The directors may decide by what means and in what form any common seal is to be used
- 55 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
- 55 4 For the purposes of this Article 55, an authorised person is
- (a) any director of the Company,
  - (b) the secretary (if any), or
  - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

## **56. 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 member

## **57. 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**

### **58. INDEMNITY**

- 58 1 Subject to Article 58 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer
    - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and
    - (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any

application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 58 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

58 2 This Article 58 does not authorise any indemnity or act which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

58 3 In this Article 58

- (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 officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006

## 59. INSURANCE

59 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

59 2 In this Article 59

- (a) a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme as defined by section 235(6) Companies Act 2006),
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate