

Company number 4794680

The Companies Act 2006

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Company limited by shares

**UK REAL ESTATE INVESTMENT COMPANY LIMITED (the "Company")**

**Resolutions in writing of the eligible members of the Company  
passed in accordance with section 288 of the Companies Act 2006 and circulated on  
15 March 2010 (the "Circulation Date")**

I/We, the undersigned, being the required majority of eligible members of the Company **resolve**  
as follows

**Ordinary resolutions**

- 1 **That** pursuant to Paragraph 43 of Schedule 2 of the Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008, the directors be and are authorised to exercise any power of the Company under section 550 of the Companies Act 2006, for so long as the Company is a private limited company with only one class of shares, to (i) allot shares of that class and/or (ii) grant rights to subscribe for or to convert any security into such shares
- 2 **That** pursuant to Paragraph 47(3)(b) of Schedule 4 of the Companies Act 2006 (Commencement No 5, Transitional Provisions and Savings) Order 2007, the directors be and are permitted to exercise their power under section 175 of the Companies Act 2006 to authorise directors' conflicts of interest

**Special resolution**

- 3 **That** the existing articles of association of the Company (including, for the avoidance of doubt, all provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Company's articles of association) be deleted in their entirety and replaced with the articles of association attached to these resolutions

THURSDAY



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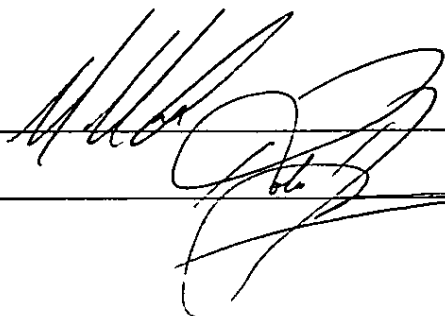
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COMPANIES HOUSE

Dated 15 March 2010

Mr Massimo Mario Marcovecchio

Mr Paul Martin Rogers



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Company number 4794680

**UK REAL ESTATE INVESTMENT COMPANY LIMITED**

Dear member

This notice explains how the attached written resolutions will be passed

**How to agree to the resolutions**

The written resolutions must be agreed to by

- (a) members representing a simple majority of the total voting rights if it is an ordinary resolution, or
- (b) members representing 75% of the total voting rights if it is a special resolution

If you do not agree to the written resolutions, you do not need to do anything. If, however, you agree to the written resolutions, you should signify your agreement by signing the enclosed copy of the written resolutions and returning them to the Company using one of the following methods

- (a) by delivering the signed written resolutions by hand or sending them by post to Paul Rogers, 2 Floor, Harbridge House, Hanover Square, London W1S 1HD, or
- (b) by faxing the signed written resolutions to +44 (0) 207 529 6401 marked "For the attention of Paul Rogers"

Please note that once you have signified your agreement to the written resolutions you may not later change your mind and revoke your consent

The resolutions are passed on the date the Company receives from the required majority of eligible members their agreement to the passing of the resolutions

**Time period for passing the resolutions**

These written resolutions will lapse if they are not passed by the end of the period of 28 days beginning with the Circulation Date. Your agreement to the resolutions must therefore be received by the Company no later than this date. If your agreement to the resolutions is received after this date it will be ineffective

Dated

Director

 15 March 2010

**Company no. 4794629**

**The Companies Act 2006**

**Private Company Limited by Shares**

**ARTICLES OF ASSOCIATION**

**of**

**UK REAL ESTATE MANAGEMENT LIMITED**

**Incorporated on 11 June 2003**

**THURSDAY**

**COMPANIES HOUSE**

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**The Companies Act 2006**  
**Private Company Limited by Shares**

**ARTICLES OF ASSOCIATION**  
**of**  
**UK REAL ESTATE MANAGEMENT LIMITED**

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

**1. Defined terms and interpretation**

1.1 In the articles, unless the context requires otherwise

“**address**” has the meaning given in section 1148 of the Companies Act 2006,

“**articles**” means the company’s articles of association,

“**chairman**” has the meaning given in article 13,

“**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 of the company, and includes any person occupying the position of director, by whatever name called,

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

“**eligible director**” has the meaning given in article 9,

“**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,

“**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,

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

“**participate**” in relation to a directors’ meeting, has the meaning given in article 11,

“**relevant officer**” means any person who is or was at any time a director, secretary or other officer (except an auditor) of the company or of any of its group undertakings,

“**shares**” means shares in the company,

**“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

- 1 2 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded
- 1 3 Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when the articles become binding on the company
- 1 4 Except where the contrary is stated or the context otherwise requires, any reference in the articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force
- 1 5 Words importing the singular number only include the plural and vice versa Words importing the masculine gender include the feminine and neuter gender Words importing persons include corporations

## **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. Power to change the company's name**

The directors may from time to time change the name of the company to any name considered by the directors to be advantageous, expedient or otherwise desirable

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

- 5 1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles

5 1 1 to such person or committee,

5 1 2 by such means (including by power of attorney),

5 1 3 to such an extent,

5 1 4 in relation to such matters or territories, and

5 1 5 on such terms and conditions

as they think fit The power to delegate shall be effective in relation to the powers, authorities and discretions of the directors generally and shall not be limited by the fact that in certain of the

articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors

5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

5 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

## **DECISION-MAKING BY DIRECTORS**

### **6. Directors to take decisions collectively**

6 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 7

6 2 If the company only has 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

### **7. Unanimous decisions**

7 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter

7 2 Such a decision may take the form of a resolution in writing signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing

7 3 References in the articles 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 (but excluding any director whose vote is not to be counted in respect of that particular matter)

7 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

### **8. Participation in directors' meetings**

8 1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when

8 1 1 the meeting has been called and takes place in accordance with the articles, and

8 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

8 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

8 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

### **9. Quorum for directors' meetings**

9 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

9 2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is two provided that

- 9 2 1 if and so long as there is only one director the quorum shall be one, and
- 9 2 2 for the purposes of any meeting held pursuant to article 10 to authorise a director's conflict, if there is only one director besides the director concerned and directors with a similar interest, the quorum shall be one
- 9 3 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
  - 9 3 1 to appoint further directors, or
  - 9 3 2 to call a general meeting so as to enable the members to appoint further directors
- 10. Directors' interests**
  - 10 1 Except to the extent that article 11 applies or the terms of any authority given under that article otherwise provide, and without prejudice to such disclosure as is required under the Companies Act 2006, a director may be a party to, or otherwise interested in, any transaction or arrangement with the company and shall be entitled to participate in the decision-making process for quorum and voting purposes on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the company
- 11. Directors' conflicts of interest**
  - 11 1 Subject to the provisions of the Companies Act 2006 and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may, notwithstanding his office or that, without the authorisation conferred by this article 11 1, he would or might be in breach of his duty under the Companies Act 2006 to avoid conflicts of interest, be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any undertaking in the same group as the company, or promoted by the company or by any undertaking in the same group as the company, or in which the company or any undertaking in the same group as the company is otherwise interested
  - 11 2 No director shall
    - 11 2 1 by reason of his office, be accountable to the company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under article 11 1 (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit),
    - 11 2 2 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from participation in decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under article 11 1, or
    - 11 2 3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 11 1 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection
  - 11 3 A general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and an interest of which a

director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

11 4 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under the Companies Act 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that

11 4 1 such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of these articles, except that the director concerned and any other director with a similar interest

- (a) shall not be counted for quorum purposes as participating in the decision-making process while the conflict is under consideration,
- (b) may, if the other directors so decide, be excluded from participating in the decision-making process while the conflict is under consideration, and
- (c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if his votes had not been counted, and

11 4 2 where the directors give authority in relation to such a conflict

- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned and any other director with a similar interest as it may determine, including, without limitation, the exclusion of that director and any other director with a similar interest from the receipt of information, or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the conflict,
- (b) the director concerned and any other director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the board from time to time in relation to the conflict but will not be in breach of his duties as a director by reason of his doing so,
- (c) the authority may provide that, where the director concerned and any other director with a similar interest obtains information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information in relation to the company's affairs, where to do so would amount to a breach of that confidence,
- (d) the authority may also provide that the director concerned or any other director with a similar interest shall not be accountable to the company for any benefit that he receives as a result of the conflict, and
- (e) the receipt by the director concerned or any other director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties

11 5 Subject to article 11 6, 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

- 11 6 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

**12. 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**

**13. Methods of appointing and removing directors**

- 13 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

13 1 1 by ordinary resolution, or

13 1 2 by a decision of the directors

- 13 2 Any member or members holding a majority in nominal amount of the issued ordinary share capital that confers the right to attend and vote at general meetings may at any time appoint any person to be a director, whether as an additional director or to fill a vacancy, and may remove from office any director howsoever appointed and any alternate director. Any such appointment or removal shall be effected by notice in writing to the company by the relevant member or members. Any such appointment or removal shall take effect when it is delivered to the registered office of the company or, if it is produced at a meeting of the directors, when it is so produced or, if sent by electronic means to an address generally used by the company, when it is sent. Any such removal shall be without prejudice to any claim that a director may have under any contract between him and the company

**14. Termination of director's appointment**

- 14 1 A person ceases to be a director as soon as

14 1 1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,

14 1 2 a bankruptcy order is made against that person,

14 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,

14 1 4 he becomes, in the opinion of all his co-directors, physically or mentally incapable of discharging his duties as a director, and

14 1 5 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

**15. Directors' remuneration**

- 15 1 Directors may undertake any services for the company that the directors decide

- 15 2 Directors are entitled to such remuneration as the directors determine

15 2 1 for their services to the company as directors, and

15 2 2 for any other service which they undertake for the company

15 3 Subject to the articles, a director's remuneration may

15 3 1 take any form, and

15 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

15 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

#### **16. Directors' expenses**

The company may pay any reasonable expenses which the directors (and the alternate directors and the company secretary) properly incur in connection with their attendance at

16 1 1 meetings of directors or committees of directors,

16 1 2 general meetings, or

16 1 3 separate meetings of the holders of any class of shares or of debentures of the company,

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

### **ALTERNATE DIRECTORS**

#### **17. Appointment and removal of alternate directors**

17 1 Any director may appoint as an alternate any other director, or any other person, to

17 1 1 exercise that director's powers, and

17 1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

17 2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the company signed by his appointor, or in any other manner approved by the directors

#### **18. Rights and responsibilities of alternate directors**

18 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

18 2 Except as the articles specify otherwise, alternate directors

18 2 1 are deemed for all purposes to be directors,

18 2 2 are liable for their own acts and omissions,

18 2 3 are subject to the same restrictions as their appointors, and

18 2 4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each 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

18 3 A person who is an alternate director but not a director

- 18 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
  - 18 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
  - 18 3 3 shall not be counted as more than one director for the purposes of articles 18 3 1 and 18 3 2
- 18 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present
- 18 5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

#### **19. Termination of alternate directorship**

An alternate director's appointment as an alternate terminates

- 19 1 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
- 19 1 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- 19 1 3 on the death of the alternate's appointor,
- 19 1 4 when the alternate's appointor's appointment as a director terminates, or
- 19 1 5 when the alternate is removed in accordance with the articles

## **PART 3 SHARES AND DISTRIBUTIONS**

### **SHARES**

#### **20. All shares to be fully paid up**

- 20 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
- 20 2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

#### **21. Powers to issue different classes of share**

- 21 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
- 21 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

## **22. 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

## **23. Issue of shares**

- 23 1 Unless the members of the Company by special resolution direct otherwise, all shares which the directors propose to issue must first be offered to the members in accordance with the following provisions of this article 23
- 23 2 Shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively
- 23 3 The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined
- 23 4 After the expiration of the period referred to in 23 3 above, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer
- 23 5 Any shares not accepted pursuant to the offer referred to in 23 3 and the further offer referred to in 23 4 or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by any such special resolution as aforesaid shall be under the control of the directors, who may alter, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit

## **24. Exclusion of statutory pre-emption provisions**

Sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities made by the company

## **25. Share certificates**

- 25 1 The company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds

## **26. Share transfers**

- 26 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor
- 26 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 26 3 The company may retain any instrument of transfer which is registered
- 26 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 26 5 The directors, in their absolute discretion, may refuse to register the transfer of a share, whether or not it is fully paid, and if they do so, they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

**27. Procedure for declaring dividends**

- 27 1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 27 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.
- 27 3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 27 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.
- 27 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.
- 27 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.
- 27 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.

**28. Payment of dividends and other distributions**

- 28 1 The directors may determine the means of payment of dividends, and dividends may be declared or paid in any currency and the directors may agree with any member that dividends which may at any time or from time to time be declared or become due on that member's shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the company or any other person to bear the costs involved.

**29. Non-cash distributions**

- 29 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).
- 29 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:
- 29 2 1 fixing the value of any assets,
  - 29 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
  - 29 2 3 vesting any assets in trustees.

**CAPITALISATION OF PROFITS**

**30. Authority to capitalise and appropriation of capitalised sums**

- 30 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
- 30 1 1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum

standing to the credit of the company's share premium account or capital redemption reserve, and

- 30 1 2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions
- 30 2 Capitalised sums must be applied
  - 30 2 1 on behalf of the persons entitled, and
  - 30 2 2 in the same proportions as a dividend would have been distributed to them
- 30 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
- 30 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
- 30 5 Subject to the articles the directors may
  - 30 5 1 apply capitalised sums in accordance with articles 30 3 and 30 4 partly in one way and partly in another
  - 30 5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
  - 30 5 3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

## **PART 4**

### **ADMINISTRATIVE ARRANGEMENTS**

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

- 31 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

#### **32. Company seals**

- 32 1 Any common seal may only be used by the authority of the directors
- 32 2 The directors may decide by what means and in what form any common seal is to be used
- 32 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
- 32 4 For the purposes of this article, an authorised person is
  - 32 4 1 any director of the company,

32 4 2 the company secretary (if any), or

32 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **33. Indemnity**

Subject to article 33 2 (but without prejudice to any indemnity which a relevant officer is otherwise entitled)

33 1 1 a relevant officer may be indemnified out of the company's assets to whatever extent the directors may determine against

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company or a group undertaking,
- (b) any liability incurred by that officer in connection with the activities of the company or a group undertaking 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 officer as an officer of the company or a group undertaking,

33 1 2 the company may, to whatever extent the directors may determine, provide funds to meet expenditure incurred or to be incurred by a relevant officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company or any of its group undertakings, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable a director to avoid incurring such expenditure

33 2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

### **34. Insurance**

34 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

34 2 In this article, a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the company, any of its group undertakings or any pension fund or employees' share scheme of the company or of any of its group undertakings