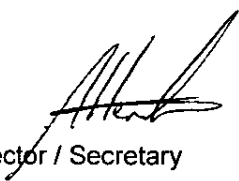


THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
ALLIED GLASS GROUP LIMITED (Company)

On 8 November 2013 the following special resolution was duly passed as a written resolution of the Company pursuant to section 288 of the Companies Act 2006

- 1 That the regulations annexed to this resolution be hereby adopted as the new Articles of Association (**New Articles**) of the Company in substitution for all existing regulations, and
- 2 That the issued
 - (a) 31,450,832 A Ordinary Shares of £0 01 each,
 - (b) 8,941,356 B Ordinary Shares of £0 01 each,
 - (c) 22,509,476 C Ordinary Shares of £0 01 each,
 - (d) 1,108,696 D Ordinary Shares of £0 01 each, and
 - (e) 9,940,472 Deferred Shares of £0 01 each,

in the capital of the Company be reclassified as 73,950,832 ordinary shares of £0 01 each, having the rights set out in the New Articles


Director / Secretary

WEDNESDAY



A09 *A2M005S2* #217
27/11/2013
COMPANIES HOUSE

Company No. 7258554

The Companies Act 2006

ARTICLES OF ASSOCIATION

of

ALLIED GLASS GROUP LIMITED

Incorporated 19 May 2010

(adopted by special resolution on 8 November 2013)

ADDLESHAW GODDARD



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The Companies Act 2006

ARTICLES OF ASSOCIATION

of

ALLIED GLASS GROUP LIMITED
(Company)

Incorporated 19 May 2010

(adopted by special resolution on 8 November 2013)

1 Defined terms

1.1 In the articles, unless the context requires otherwise

Act means the Companies Act 2006

articles means the Company's articles of association

bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy

chairman has the meaning given in Article 12

chairman of the meeting has the meaning given in Article 40

Companies Acts means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company

conflict situations means any matter which (unless authorised in accordance with these articles or otherwise in accordance with Law) might result in a director infringing his duties under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest

director means a director of the Company, and includes any person occupying the position of director, by whatever name called

distribution recipient has the meaning given in Article 32

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

electronic form has the meaning given in section 1168 of the Act

fully paid means in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company

group company means the Company, any subsidiary or holding company of the Company and any subsidiary of any such holding company

hard copy form has the meaning given in section 1168 of the Act

holder means 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

Investor means any holder of A ordinary shares in Topco

investor consent means the giving of a prior written consent by the majority holders or an investor director

investor director means a director appointed upon request by the majority holders

investor's group has the meaning given in the articles of association of Topco

majority holder means the persons who together at the relevant time hold more than 50% in number of the issued A ordinary shares in the capital of Topco

material default has the meaning given in the articles of association of Topco

ordinary resolution has the meaning given in section 282 of the Act

paid means paid or credited as paid

participate means in relation to a directors' meeting, has the meaning given in Article 10

portfolio company means

- (a) the Company,
- (b) any group company,
- (c) any body corporate promoted by the Company, and
- (d) any other body corporate or other entity in which the Company, an investor or a member of an investor's group is otherwise interested

pre-authorised situations means the following conflict situations

- (a) holding any office, employment or engagement with any group company,
- (b) participating in any scheme, transaction or arrangement for the benefit of the employees or former employees of any group company (including any pension fund or retirement, death or disability scheme or any bonus or employee benefit scheme), or
- (c) holding, or otherwise being interested, directly, or

- (d) indirectly, actually or potentially, in any shares or debentures or other securities or interests (or any rights to acquire or options over or any other rights in respect of any shares or debentures) in any group company

pre-authorised investor director situations means the following conflict situations

- (a) holding any office, employment or engagement with an investor, a member of an investor's group, any group company or any portfolio company,
- (b) holding, or otherwise being interested, directly or indirectly, actually or potentially (including for the avoidance of doubt in relation to any carried interest or similar arrangement or through the direct or indirect participation in any co-investment scheme), in any shares or debentures or other securities or interests (or any rights to acquire or options over or any other rights in respect of any shares or debentures or other securities or interests) in an investor, a member of an investor's group, any group company or any portfolio company,
- (c) being, and acting as a representative of the Investors (or any of them) for the purposes of monitoring and evaluating their investment in the Company and the Group which may include
 - (i) attending and voting at meetings of the directors (or any committee thereof) of any group company at which any relevant matter will or may be discussed and receiving board papers relating thereto,
 - (ii) receiving confidential information and other documents and information relating to the group, using and applying such information in performing his duties as a director, officer or employee of, or consultant to, an investor, a member of an investor's group, any other group company or any portfolio company and disclosing information to third parties in accordance with these articles or the investment agreement, and
 - (iii) giving or withholding consent or giving any direction or approval under these articles or the investment agreement,
- (d) following the occurrence of a material default, taking any action including (without limitation) taking any action in relation to, for the purposes of, or as a result of
 - (i) creating, constituting, increasing, reducing, allotting or issuing any share or loan capital or other interests,
 - (ii) re-designating, sub-dividing, converting, capitalising or otherwise varying any share or loan capital or other interests,
 - (iii) any restructuring, reconstruction, insolvency, administration, receivership or other arrangement relating to the structuring of the group and its share or loan capital, other interests, assets and liabilities, or
 - (iv) any exercise by the majority holders or the investor director(s) of any rights under these articles

proxy notice has the meaning given in Article 46

secured institution means any bank, institution or other person which has been granted a security interest in respect of the shares, or any nominee of such a bank, institution or other

person (or a person acting as agent or security trustee for such person or a receiver or manager appointed by such person)

security interest means an interest of a person to whom a shareholder grants a mortgage, charge or other security interest over its shares

shareholder means a person who is the holder of a share

shares means shares in the Company

special resolution has the meaning given in section 283 of the Act

subsidiary has the meaning given in section 1159 of the Act

Topco means Project Aqua Topco Limited (Company No 8693589)

transmittee means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law

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 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles become binding on the Company

2 **Liability of Members**

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

3 **Directors' general authority**

Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

4 **Shareholders' reserve power**

- 4 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 4 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

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
- (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.

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

6 Committees

6 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

6 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

7 Directors to take decisions collectively

7 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.

7 2 If

- (a) the Company only has one director, and

- (b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making

8 Unanimous decisions

8 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

8 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

8 3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting

8 4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

9 Calling a Directors' meeting

9 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice

9 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

9 3 Notice of a directors' meeting must be given to each director, but need not be in writing

9 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 not more than 7 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

10 Participation in Directors' meetings

10 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

10 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

10 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

11 Quorum for Directors' meetings

11 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

11 2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two

11 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

- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors

12 Chairing of Directors' meetings

12 1 The directors may appoint a director to chair their meetings

12 2 The person so appointed for the time being is known as the chairman

12 3 The directors may terminate the chairman's appointment at any time

12 4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

13 Casting vote

- 13 1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote
- 13 2 But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

14 Conflicts of interest

Transactional Conflicts

- 14 1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office
- (a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,
 - (b) may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested,
 - (c) may (and any firm or Company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,
 - (d) shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and
 - (e) shall, subject to Articles 14 2 and 14 6, and the terms of any authorisation under Article 14 be entitled to vote and be counted in the quorum on any resolution concerning a matter in which he has direct or indirectly an interest or duty
- 14 2 For the purposes of Article 14 1
- (a) a general notice 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,
 - (b) an interest of which a director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his, and
 - (c) an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

Authorisation of Situational Conflicts

- 14 3 To the fullest extent possible by law and subject to the other provisions of the articles, for the purposes of section 180(4)(a) of the Act, any director (including an investor director) shall be authorised in respect of the pre-authorised situations and each investor director shall be authorised in respect of the pre-authorised investor director situations provided that the board (with investor consent) may revoke, or make subject to such terms and conditions as it thinks fit any such authorisation
- 14 4 To the fullest extent permitted by law and subject to the other provisions of these articles, the directors (for the purposes of section 175(4)(b) of the Act) and the Company by ordinary resolution (for the purposes of section 180(4)(a) of the Act) may authorise any conflict situation
- 14 5 Any authorisation under 14 4 shall
- (a) be subject to investor consent (save where the authorisation relates only to one or more investor director(s)),
 - (b) be on such terms and conditions as may be set out in such investor consent or (if the authorisation relates only to one or more investor directors), as resolved by the Company or the board (and any such terms and conditions may be revoked or varied by investor consent or resolution of the shareholders or relevant directors as appropriate),
 - (c) extend to any actual or potential conflict situation which may reasonably be expected to arise out of the matters expressly authorised
- 14 6 Without prejudice to Article 14 7(a), at any meeting of the directors where the authorisation of a conflict situation pursuant to Article 14 4 is being considered
- (a) where the conflict situation does not relate to an investor director, the quorum shall be one and shall include an investor director,
 - (b) where the conflict situation relates to one or more investor directors the quorum shall be two and shall not include any director to whom that conflict situation relates but shall include any investor director to whom the conflict situation does not relate and where there is no such investor director shall include any chairman of the board unless he is also so interested, and
 - (c) any resolution of the directors authorising the conflict situation can only be passed where any directors to whom that conflict situation relates do not vote or would have been passed without counting the votes of any such interested director who votes
- 14 7 Subject to authorisation of a conflict situation in accordance with these articles (including under Article 14 3) and any terms or conditions applying to such authorisation, a director
- (a) may count in the quorum for and vote at any meeting (or part of a meeting) of the board at which the authorised conflict situation is considered (and may receive notices of and documents and information relating to such meetings/parts of meetings),
 - (b) shall not be required to disclose to the Company any confidential information obtained as a result of the authorised conflict situation (save where also lawfully obtained as a result of his position as a director of the Company) where to do so

would result in the director breaching a duty of confidentiality owed as a result of or in relation to the authorised conflict situation,

- (c) shall not be accountable to the Company for any benefit he (or a person connected with him) derives from any matter relating to the authorised conflict situation and any contract or arrangement relating to the conflict situation shall not be liable to be avoided on the ground of any such benefit

14 8 Where proposals concerning the authorisation by the directors of conflict situations of two or more directors under Article 14 4 are under consideration, such directors' interests may be divided and considered separately for each director and each such director may form part of the quorum and vote in relation to each resolution except any resolution(s) concerning his own conflict situation(s) (provided he is not otherwise precluded from voting or forming part of the quorum)

14 9 Each director shall comply with any obligations imposed on him pursuant to any such authorisation (whether by the directors, the shareholders or as set out in the relevant investor consent)

14 10 For the purposes of this Article 14

- (a) any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties,
- (b) an interest of a person connected with a director for the purposes of the Act shall be treated as an interest of the director, and
- (c) an interest of the appointor of an alternate director shall be treated as an interest of the alternate director (together with any interest which the alternative director has otherwise)

15 Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

16 Directors' discretion to make further rules

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

17 Methods of appointing Directors

17 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

- (a) by ordinary resolution, or
- (b) by a decision of the directors

17 2 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director

- 17 3 For the purposes of paragraph 17 2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

18 Termination of Director's appointment

- 18 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 Act 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 the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

19 Directors' remuneration

- 19 1 Directors may undertake any services for the Company that the directors decide

- 19 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

- 19 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

- 19 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

- 19 5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

20 Directors' expenses

- 20 1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at

- (a) meetings of directors or committees of directors,

- (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

21 All shares to be fully paid up

- 21 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
- 21 2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

22 Powers to issue different classes of share

- 22 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
- 22 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

23 Company not bound by less than absolute interests

- 23 1 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 2 Article 23 1 shall not apply to
 - (a) a shareholder who is a secured institution, or
 - (b) any security interest of a secured institution

24 Share certificates

- 24 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- 24 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, and
 - (d) any distinguishing numbers assigned to them
- 24 3 No certificate may be issued in respect of shares of more than one class

24 4 If more than one person holds a share, only one certificate may be issued in respect of it

24 5 Certificates must

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

25 Replacement share certificates

25 1 If a certificate issued in respect of a shareholder's shares is

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

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

25 2 A shareholder exercising the right to be issued with such a replacement certificate

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

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 may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

27 Enforcement by secured institution

27 1 Notwithstanding anything contained in these articles, whether expressly or impliedly contradictory to the provisions of Article 27 (to the effect that any provision contained in this Article shall override any other provision of these articles) the directors (or director if there is only one) shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer

- (a) is delivered to the Company for registration by a secured institution (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts),
- (b) is delivered to the Company for registration by a secured institution or its nominee in order to perfect its security over the shares, or
- (c) is executed by a secured institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a secured institution or its nominee and no secured institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise

- 27 2 The directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) secured institutions
- 27 3 The Company and the directors shall not have and shall not assert any present or future lien on any share while it remains subject to a security interest
- 27 4 Any variation of this Article shall be deemed to be a variation of the rights of shares in the capital of the Company

28 Transmission of shares

- 28 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 28 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,
- 28 3 but transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares or are a secured institution

29 Exercise of Transmittees' rights

- 29 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
- 29 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

- 29 3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

30 Transmittees bound by prior notices

- 30 1 If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members
- 30 2 Article 30 1 shall not apply to a shareholder who is a secured institution

31 Procedure for declaring dividends

- 31 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 31 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
- 31 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 31 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- 31 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
- 31 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
- 31 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

32 Payment of dividends and other distributions

- 32 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

32 2 In the articles, the "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable

- (a) the holder of the share, or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

33 No interest on distributions

33 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

34 Unclaimed distributions

34 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

34 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

34 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

35 Non-cash distributions

35 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)

35 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

36 Waiver of distributions

36 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

37 Authority to capitalise and appropriation of capitalised sums

37 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
- (b) appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions

37 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

37 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

37 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

37 5 Subject to the articles the directors may

- (a) apply capitalised sums in accordance with paragraphs 37 3 and 37 4 partly in one way and partly in another,

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

38 Attendance and speaking at general meetings

- 38 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
- 38 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
- 38 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
- 38 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
- 38 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

39 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

40 Chairing general meetings

- 40 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 40 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
- (a) the directors present, or
 - (b) (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- 40 3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

41 Attendance and speaking by Directors and non-shareholders

41 1 Directors may attend and speak at general meetings, whether or not they are shareholders

41 2 The chairman of the meeting may permit other persons who are not

(a) shareholders of the Company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

42 Adjournment

42 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

42 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

42 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

42 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

42 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

(a) to the same persons to whom notice of the Company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain

42 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

43 Voting: general meetings

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

44 Errors and disputes

44 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

44 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

45 Poll votes

45 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

45 2 A poll may be demanded by

- (a) the chairman of the meeting,
- (b) the directors,
- (c) two or more persons having the right to vote on the resolution, or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution

45 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

45 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

46 Content of proxy notices

46 1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which

- (a) states the name and address of the shareholder appointing the proxy,
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
- (d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate

46 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

46 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

- 46 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

47 Delivery of proxy notices

- 47 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
- 47 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
- 47 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
- 47 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

48 Amendments to resolutions

- 48 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
- 48 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
- 48 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

49 Means of communication to be used

- 49 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 Act provides for documents or information which

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

49 2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

49 3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

50 Company seals

50 1 Any common seal may only be used by the authority of the directors

50 2 The directors may decide by what means and in what form any common seal is to be used

50 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

50 4 For the purposes of this Article 50, an authorised person is

- (a) any director of the Company,
- (b) the company secretary (if any), or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

51 No right to inspect accounts and other records

51 1 Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder

51 2 Article 51 1 shall not apply to a shareholder who is a secured institution

52 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

53 Indemnity

53 1 Subject to paragraph 53 2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against

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

- (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
 - (c) any other liability incurred by that director as an officer of the Company or an associated company
- 53 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- 53 3 In this article
 - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a "relevant director" means any director or former director of the Company or an associated company
- 54 Insurance**
- 54 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss
- 54 2 In this article
 - (a) a "relevant director" means any director or former director of the Company or an associated company,
 - (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate
- 55 Overriding provisions**
- 55 1 Whenever a Company wheresoever incorporated (a **parent company**) shall be the holder of not less than 90 per cent of the issued ordinary shares the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these articles
 - (a) the parent company may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed, but so that in the case of a managing director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office,
 - (b) no unissued securities shall be issued or agreed to be issued or put under option without the consent of the parent company, and
 - (c) any or all powers of the directors shall be restricted in such respects and to such extent as the parent company may by notice to the Company from time to time prescribe

- 55 2 Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the parent company by any two of its directors or by any one of its directors and its Secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of the parent company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.