

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
SHAREHOLDER'S WRITTEN RESOLUTION
of
BURLINGTON TWO LIMITED (THE "COMPANY")
REGISTERED NUMBER: 08222606

On *29 April* 2015 the following resolution was duly passed as a written resolution in accordance with the requirements of Chapter 2 of Part 13 of the Companies Act 2006 by the Company's sole shareholder

SPECIAL RESOLUTION

"THAT the attached articles of association be and are hereby adopted as the articles of association of the Company to the full exclusion of the Company's current articles of association "



Director



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PART 1
INTERPRETATION, LIMITATION OF LIABILITY AND OBJECTS

1. Exclusion of other regulations and defined terms

1 1 No regulations or model articles contained in any statute or subordinate legislation including, without prejudice to such generality, the regulations contained in Table A to the Companies Act 1948, Table A to the Companies Act 1985 and the Companies (Model Articles) Regulations 2008, shall apply as the articles of association of the company

1 2 In the articles, unless the context requires otherwise—

"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 13,

"chairman of the meeting" has the meaning given in article 44,

"company" means Burlington Two Limited (registered number 08222606),

"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,

"distribution recipient" has the meaning given in article 35,

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

"electronic form" has the meaning given in section 1168 of the Companies Act 2006,

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

"group undertaking" has the meaning given in section 1161(5) of the Companies Act 2006,

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006,

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

"instrument" means a document in hard copy form,

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006,

"paid" means paid or credited as paid,

"participate", in relation to a directors' meeting, has the meaning given in article 11,

"proxy notice" has the meaning given in article 49,

"shareholder" means a person who is the holder of a share,

"shares" means shares in the company,

"special resolution" has the meaning given in section 283 of the Companies Act 2006,

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006,

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

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company

2. Liability of members

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

3. Objects

3 1 The objects of the company shall be limited to the following:

- 3.1 1 to directly or indirectly invest in, acquire, hold or dispose of any kind of asset by any means,
- 3 1 2 to make real estate related investments whether directly or through direct or indirect participations in subsidiaries of the company owning such investments,
- 3 1 3 to render every assistance, whether by way of loans, guarantees or otherwise, to its subsidiaries or companies in which it has a direct or indirect interest or any company being a direct or indirect shareholder of the company or any company belonging to the same group as the company (**connected companies**) or any other entity, it being understood that the company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector,
- 3.1 4 to enter into the following transactions, it being understood that the company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector
 - (a) to borrow money in any form or to obtain any form of credit facility and raise funds through, including, but not limited to, the issue, always on a private basis, of bonds, notes, promissory notes and other debt or equity instruments convertible or not, the use of financial derivatives or otherwise;
 - (b) to advance, lend or deposit money or give credit to or with or to subscribe to or purchase any debt instrument issued by any UK or foreign entity on such terms as may be thought fit and with or without security, and
 - (c) to enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the undertaking, property assets (present or future) or by all or any of such

methods, for the performance of any contracts or obligations of the company and of any connected companies, and

- (d) to perform all legal, commercial, technical and financial investments or operations and in general, all transactions which are necessary to fulfil its object as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. Directors' general authority

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

5. Shareholders' reserve power

- 5 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 5 2 No alteration of the articles and no such special resolution invalidates anything which the directors have done before the alteration was made or passing of the resolution

6. Directors may delegate

- 6 1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
 - (a) to such committee;
 - (b) by such means (including by power of attorney provided that the attorney shall not be granted a right to sub-delegate),
 - (c) to such an extent,
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,as they think fit
- 6 2 The directors may revoke any delegation in whole or part, or alter its terms and conditions subject to the terms of the articles

7. Committees

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

DECISION-MAKING BY DIRECTORS

8. Directors to take decisions collectively

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9

9. Unanimous decisions

- 9 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. For this purpose, it is not necessary for the nominator of an alternate director to indicate that he shares a common view with the other directors if the alternate director, which he has nominated, indicates that he shares a common view with the other directors
- 9 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, provided that the last eligible director to sign the written resolution or otherwise indicate his agreement must be located in the United Kingdom
- 9 3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting
- 9 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

10. Calling a directors' meeting

- 10 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
- 10 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
- 10 3 Notice of a directors' meeting must be given to each director who is entitled to receive notice, but need not be in writing
- 10 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

11. Participation in directors' meetings

- 11 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.
- 11 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
- 11 3 All directors' meetings must take place in the United Kingdom

12. Quorum for directors' meetings

- 12 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 12 2 The quorum for directors' meetings shall be all the directors in office at the time less one.
- 12 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 to call a general meeting so as to enable the shareholders to appoint further directors
- 12 4 The total number of directors at any time shall be no less than three and no more than five

13. Chairing of directors' meetings

- 13 1 The directors may appoint a director to chair their meetings
- 13 2 The person so appointed for the time being is known as the chairman
- 13 3 The directors may terminate the chairman's appointment at any time
- 13 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 may appoint one of themselves to chair it

14. Conflicts of interest

- 14 1 The relevant provisions of the Companies Act 2006 (including, without limitation, sections 177 and 182 of the Companies Act 2006) shall apply in relation to declarations of interests in proposed and existing transactions or arrangements with the company
- 14 2 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes
- 14 3 But if article 14 4 applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes
- 14 4 This article applies when—
 - (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or

(c) the director's conflict of interest arises from a permitted cause

14 5 For the purposes of this article, the following are permitted causes—

(a) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and

(b) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors

14 6 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

14 7 Subject to article 14 8, 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

14 8 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

15. Records of decisions to be kept

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

APPOINTMENT OF DIRECTORS

16. Methods of appointing directors

16 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 by ordinary resolution

16 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

16 3 For the purposes of article 16 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

16 4 A shareholder or shareholders holding a majority in nominal value of the issued shares in the company may appoint any person who is willing to act, and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional director. Any such appointment shall be effected by a notice in writing signed by, or on behalf of, the shareholder or shareholders concerned and delivered to the registered office of the company or delivered at a meeting of the directors or a general meeting of the company

17. Termination of director's appointment

17 1 A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,
- (g) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated, and
- (h) a shareholder or shareholders holding a majority in nominal value of the issued shares in the company gives notice to remove that person from his position as a director, such notice to be in writing signed by, or on behalf of, the shareholder or shareholders concerned and delivered to the registered office of the company or delivered at a meeting of the directors or a general meeting of the company

18. Directors' services and remuneration

18 1 Directors may undertake any services for the company that the directors decide and the company may enter into a contract of service with any director on such terms as the directors think fit, subject to prior approval by ordinary resolution

18 2 Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of contract of service between the director and the company

18 3 Directors are entitled to such remuneration as the shareholder shall determine

- (a) for their services to the company as directors, and
- (b) for any other service which they undertake for the company

18 4 Subject to the articles, a director's remuneration may take any form

18 5 Unless the directors decide otherwise, directors' remuneration accrues from day to day

19. Directors' expenses

- 19 1 The company may pay any reasonable expenses which the directors, alternate directors and the company secretary (if any) properly incur in connection with their attendance at
- (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

20. Directors' pensions and other benefits

- 20.1 Subject to prior approval by ordinary resolution, the directors may exercise all the powers of the company to
- (a) pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment, to or for the benefit of any person who is or has been at any time a director of the company or in the employment or service of the company or of any body corporate which is or was associated with the company or of the predecessors in business of the company or any such associated body corporate, or the relatives or dependants of any such person For that purpose, the directors may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums,
 - (b) establish, maintain, adopt and enable participation in any profit sharing or incentive scheme including shares, share options or cash or any similar schemes for the benefit of any director or employee of the company or of any associated body corporate, and to lend money to any such director or employee or to trustees on their behalf to enable any such schemes to be established, maintained or adopted, and
 - (c) support and subscribe to any institution or association which may be for the benefit of the company or associated body corporate or any directors or employees of the company or associated body corporate or their relatives or dependants or connected with any town or place where the company or an associated body corporate carries on business, and to support and subscribe to any charitable or public object whatsoever

ALTERNATE DIRECTORS

21. Appointment and removal of alternate directors

- 21 1 Any director may nominate as an alternate any other director to—
- (a) exercise that director's powers, and
 - (b) carry out that director's responsibilities,

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

21 2 Any appointment or removal of an alternate must be effected by ordinary resolution pursuant to a notice in writing to the company signed by the nominator

21 3 The notice must—

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

22. Rights and responsibilities of alternate directors

22 1 An alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which his nominator is a member or directors' written resolution, as the alternate's nominator

22 2 Except as the articles specify otherwise, alternate directors—

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their nominators, and
- (d) are not deemed to be agents of or for their nominators

22 3 A director who is also an alternate director has an additional vote on behalf of each nominator who is—

- (a) not participating in a directors' meeting, and
- (b) would have been entitled to vote if they were participating in it,

but shall not count as more than one director for the purpose of determining whether a quorum is present

22 4 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director

23. Termination of alternate directorship

23 1 An alternate director's appointment as an alternate terminates—

- (a) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's nominator, would result in the termination of the nominator's appointment as a director,
- (b) on the death of the alternate's nominator,
- (c) when the alternate's nominator's appointment as a director terminates, or
- (d) when a shareholder or shareholders holding a majority in nominal value of the issued shares in the company gives notice to remove that person from his position as an alternate director; such notice to be in writing signed by, or on

behalf of, the shareholder or shareholders concerned and delivered to the registered office of the company or delivered at a meeting of the directors or a general meeting of the company

PART 3

SHARES AND DISTRIBUTIONS

SHARES

24. All shares to be fully paid up

- 24 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
- 24 2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

25. Powers to allot shares

- 25 1 Subject to the prior approval of the shareholders by ordinary resolution, the directors may exercise any power of the company to allot shares or to grant rights to subscribe for or convert any security into shares with such rights and restrictions as they may determine
- 25 2 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution
- 25 3 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 with the terms, conditions and manner of redemption of any such shares being determined by ordinary resolution
- 25 4 In the event that rights and restrictions attaching to shares are determined by ordinary resolution, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the articles

26. Exclusion of pre-emption rights

Sections 561 and 562 of the Companies Act 2006, in relation to all allotments by the company of equity securities, are hereby excluded

27. 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

28. Share certificates

- 28 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- 28 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

28 3 No certificate may be issued in respect of shares of more than one class

28 4 If more than one person holds a share, only one certificate may be issued in respect of it

28 5 Certificates must—

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

29. Replacement share certificates

29 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

29 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

30. Share transfers

30 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

30 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

30 3 The company may retain any instrument of transfer which is registered

30 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

30 5 On the direction of the shareholder 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

31. Transmission of shares

- 31 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share
- 31 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
- 31 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

32. Exercise of transmittees' rights

- 32 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
- 32 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
- 32 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

33. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

34. Procedure for declaring dividends

- 34 1 The company may by ordinary resolution declare dividends, and the directors, subject to approval by ordinary resolution, may decide to pay interim dividends
- 34 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
- 34 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 34 4 Unless the shareholders' resolution to declare or 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 to declare or pay it

- 34 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.
- 34 6 The directors, subject to approval by ordinary resolution, 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
- 34 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

35. Payment of dividends and other distributions

- 35 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
- 35 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

36. No interest on distributions

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

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

37. Unclaimed distributions

37 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

37 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

37 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

38. Non-cash distributions

38 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)

38 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

39. Waiver of distributions

39 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

CAPITALISATION OF PROFITS

40. Authority to capitalise and appropriation of capitalised sums

- 40 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 any of the company's reserves, or funds including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions
- 40 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
- 40 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
- 40 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.
- 40 5 Subject to the articles and approval by ordinary resolution, the directors may—
- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

PART 4
DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

41. Notice of general meeting

A shareholder present either in person or by proxy, at any general meeting of the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened

42. Attendance and speaking at general meetings

- 42 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
- 42 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.
- 42 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
- 42 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
- 42 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

43. 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

44. Chairing general meetings

- 44 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 44 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

- 44 3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

45. Attendance and speaking by directors and non-shareholders

- 45 1 Directors may attend and speak at general meetings, whether or not they are shareholders
- 45 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

46. Adjournment

- 46 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
- 46 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.
- 46 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 46 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
- 46 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
- 46 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

47. Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded

48. Errors and disputes

- 48 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
- 48 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

49. Content of proxy notices

- 49 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
- 49 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 49 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
- 49 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

50. Delivery of proxy notices

- 50 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
- 50 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

- 50 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
- 50 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 nominator's behalf

51. Amendments to resolutions

- 51 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
- 51 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
- 51 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
- 51 4 Without prejudice to any legal requirements in relation to such matters being approved by a meeting of the directors, the following business acts regarding the company require the prior written approval of shareholders holding more than half of the shares
- (a) any sale of an asset held by the company of a value exceeding £400,000 (four hundred thousand Pounds Sterling) or the equivalent in another currency,
 - (b) any loan to be granted by the company (to the exclusion of loans granted to entities directly or indirectly wholly owned by Norges Bank which shall not require any approval by the shareholders,
 - (c) any external financing to be granted to the company (to the exclusion of shareholder financing or financing granted by entities directly or indirectly wholly owned by Norges Bank which shall not require any approval by the shareholders, and
 - (d) any pledge granted over assets held by the company

PART 5
ADMINISTRATIVE ARRANGEMENTS

52. Means of communication to be used

- 52 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
- 52 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
- 52 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

53. When notice or other communication deemed to have been received

- 53 1 Any notice, document or information sent or supplied by the company to the shareholders or any of them—
- (a) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted, and proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent,
 - (b) by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left,
 - (c) by electronic means, shall be deemed to have been received on the day on which it was sent, and proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent, and
 - (d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website

54. Company seals

- 54 1 Any common seal may only be used by the authority of the directors
- 54 2 The directors may decide by what means and in what form any common seal is to be used

54 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—

- (i) two directors of the company, or
- (ii) one director and the company secretary, or
- (iii) at least one authorised person in the presence of a witness who attests the signature

54 4 For the purposes of this article, 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

55. No right to inspect accounts and other records

The shareholder is entitled to inspect any of the company's accounting or other records or documents

56. 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

MISCELLANEOUS

57. Change of name

The company's name may be changed by a shareholder or shareholders holding a majority in nominal value of the issued shares in a company giving notice to change the name, such notice to be given in writing signed by, or on behalf of, the shareholder or shareholders concerned and delivered to the registered office of the company or delivered at a meeting of the directors or a general meeting of the company

58. Winding up

If the company is wound up, the liquidator may, with the sanction of a special resolution by the company and any other sanction required by law, divide among the shareholders in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is a liability

59. Indemnity

59 1 Subject to paragraph 59 5, a relevant director of the company or of an associated company may be indemnified out of the company's assets against

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act), and
 - (c) any other liability incurred by that director as an officer of the company or an associated company
- 59 2 The company may fund the expenditure of a relevant director of the company or of any associated company for the purposes permitted under the Companies Act 2006 and may do anything to enable such relevant director to avoid incurring such expenditure as provided in the Companies Act
- 59 3 No relevant director of the company or of any associated company shall be accountable to the company or the shareholders for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company
- 59 4 The powers given by this article shall not limit any general powers of the company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief
- 59 5 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law
- 59.6 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 of an associated company

60. Insurance

- 60 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
- 60 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

61. Supervisory Council

- 61 1 The Company shall comply with all internal reporting and supervisory policies established at group level under the Norges Bank Act of 24 May 1985
- 61 2 The Supervisory Council of Norges Bank may
 - (a) request information from any director (including managing director) or officer of the Company to perform its supervisory tasks,
 - (b) directly contact, at its own initiative, any past or present accountants or auditors of the Company, as applicable, and direct questions in relation to the Company's affairs to them, and
 - (c) initiate inspections of the Company and have access to all books and records of the Company
- 61 3 Notwithstanding the foregoing, the Supervisory Council shall not have any responsibility for the management of the Company