

Company number: 08278614

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS OF THE SOLE MEMBER**  
**OF**  
**PHH 1 LIMITED**  
**(the "Company")**

Pursuant to chapter 2 of part 13 Companies Act 2006 (CA 2006), the following resolutions (the "**Resolutions**") are proposed by the directors of the Company as special resolutions and are first circulated to the members of the Company on 20 April 2018 (the "**Circulation Date**").

**Special Resolutions**

1. That, with effect from the date of completion of the acquisition of the Company by HWS 3 Limited and in accordance with section 618 CA 2006:
  - a. the 1,498 B2 Ordinary Shares of £0.02 each in the capital of the Company be subdivided into 2,996 B2 Ordinary Shares of £0.01 each in the capital of the Company;
  - b. the 66,002 C Ordinary Shares of £0.02 each in the capital of the Company be subdivided into 132,004 C Ordinary Shares of £0.01 each in the capital of the Company; and
  - c. the 11,845 D Ordinary Shares of £0.02 each in the capital of the Company be subdivided into 23,690 D Ordinary Shares of £0.01 each in the capital of the Company.
2. That, with effect from the date of completion of the acquisition of the Company by HWS 3 Limited and in accordance with Article 3.3 if the Company's articles of association and section 636 CA 2006:
  - a. the 515,288 A Ordinary Shares of £0.01 each in the capital of the Company be re-designated as Ordinary Shares of £0.01 each in the capital of the Company, such Ordinary Shares of £0.01 each having the rights and being subject to the restrictions as set out in the Company's articles of association as proposed to be adopted pursuant to resolution 3;
  - b. the 167,212 B Ordinary Shares of £0.01 each in the capital of the Company be re-designated as Ordinary Shares of £0.01 each in the capital of the Company, such Ordinary Shares of £0.01 each having the rights and being subject to the restrictions as set out in the Company's articles of association as proposed to be adopted pursuant to resolution 3;
  - c. the 2,996 B2 Ordinary Shares of £0.01 each in the capital of the Company be re-designated as Ordinary Shares of £0.01 each in the capital of the Company, such Ordinary Shares of £0.01 each having the rights and being subject to the restrictions as set out in the Company's articles of association as proposed to be adopted pursuant to resolution 3;
  - d. the 132,004 C Ordinary Shares of £0.01 each in the capital of the Company be re-designated as Ordinary Shares of £0.01 each in the capital of the Company, such Ordinary Shares of £0.01 each having the rights and being subject to the restrictions as set out in the Company's articles of association as proposed to be adopted pursuant to resolution 3;

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Company number: 08278614

- e. the 23,690 D Ordinary Shares of £0.01 each in the capital of the Company be re-designated as Ordinary Shares of £0.01 each in the capital of the Company, such Ordinary Shares of £0.01 each having the rights and being subject to the restrictions as set out in the Company's articles of association as proposed to be adopted pursuant to resolution 3
- 3. That, with effect from the date of completion of the acquisition of the Company by HWS 3 Limited, the draft articles of association in the form appended in Schedule 1 to these Resolutions be adopted by the Company in substitution for, and to the exclusion of, its existing articles of association.

**Please read the notes set out below before signing or taking any action on these Resolutions.**

**AGREEMENT OF MEMBERS**

We, being the members of the Company entitled to vote on the Resolutions on the Circulation Date, irrevocably agree to the Resolutions:

Company number: 08278614


**Explanatory Statement**

(This explanatory statement is not part of any proposed written resolution.)


1. If you wish to signify agreement to this document, please follow the procedure below:
  - a. you (or someone acting on your behalf) must sign, print your name beneath your signature (if it is not already printed) and date this document; and
  - b. if someone else is signing this document on your behalf under a power of attorney or other authority, please send a certified copy of the relevant power of attorney or authority when returning this document.
  - c. please return the document to the Company:
    - i. at Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS marked "for the attention of Erin Vickers"; or
    - ii. by handing it to any director in person; or
    - iii. by scanning this document, attaching it to an email and sending it to Erin Vickers at [evickers@cooley.com](mailto:evickers@cooley.com).
2. Please note that it is not possible to withdraw your consent once this document, signed by you or on your behalf, has been duly received.
3. To be valid, this document must be received no later than the end of the period of 28 days beginning on the Circulation Date, otherwise it will lapse.

Company number: 08278614

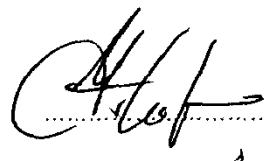
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on behalf of RICHARD BURGHAM

  
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20 April 2018 (Signature)  
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(Date)

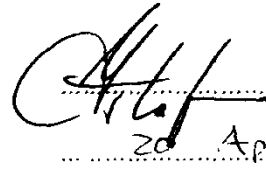
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on behalf of ALUN DORRINGTON

  
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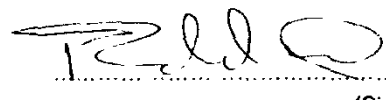
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on behalf of ADRIAN ROWLAND WALKER

  
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20 April 2018 (Signature)  
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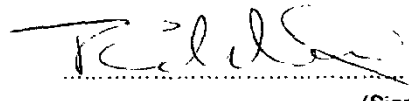
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on behalf of VICTORIA CLARE CLARKE

  
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20 April 2018 (Signature)  
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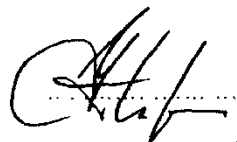
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for and on behalf of  
RUTLAND FUND II LP

  
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20 April 2018 (Signature)  
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(Date)

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for and on behalf of  
RUTLAND II CCLP

  
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20 April 2018 (Signature)  
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(Date)

SIGNED by duly authorised attorney  
for and on behalf of SAHANA ENTERPRISES  
LIMITED


  
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20 April 2018 (Signature)  
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(Date)

SIGNED by two authorised signatories  
for and on behalf of  
ESTERA TRUST (JERSEY) LIMITED  
as trustee of the PHH 1 Employee Benefit  
Trust

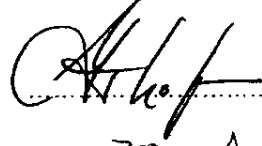
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Company number: 08278614


SIGNED by duly authorised attorney for and  
on behalf of KATHRYN AUSTIN

  
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20 April 2018 (Signature)  
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(Date)


SIGNED by duly authorised attorney for and  
on behalf of HENRY GEORGE ALEXANDER  
BIRTS

  
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20 April 2018 (Signature)  
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(Date)

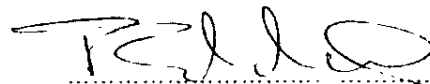
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on behalf of CHEZ GAWEN

  
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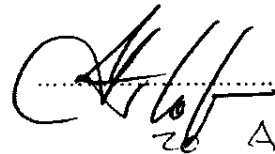
SIGNED by  
JENS TJEERD HOFMA

  
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20 April 2018 (Signature)  
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(Date)


SIGNED by duly authorised attorney for and  
on behalf of ALAN RAE DALZIEL JAMIESON

  
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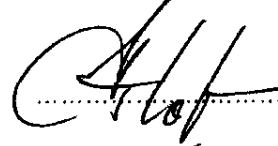
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on behalf of CARMEL KENNEDY

  
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20 April 2018 (Signature)  
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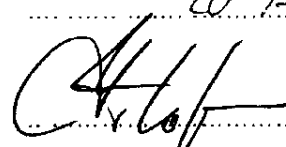
SIGNED by duly authorised attorney for and  
on behalf of SUSAN MARSHALL

  
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20 April 2018 (Signature)  
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SIGNED by duly authorised attorney for and  
on behalf of DEBBIE MILDENSTEIN


  
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20 April 2018 (Signature)  
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(Date)

SIGNED by duly authorised attorney for and  
on behalf of KATE NOAKES


  
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20 April 2018 (Signature)  
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(Date)

Company number: 08278614


SIGNED by duly authorised attorney for and  
on behalf of SARAH O'NEILL

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) 20 April 2018  
) ..... (Date)


SIGNED by duly authorised attorney for and  
on behalf of STEVE PACKER

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) ..... (Signature)  
) 20 April 2018  
) ..... (Date)


SIGNED by duly authorised attorney for and  
on behalf of ANDREW PLATT

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) ..... (Signature)  
) 20 April 2018  
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SIGNED by duly authorised attorney for and  
on behalf of MICHAEL WILLIAM EDWARD  
SPENCER

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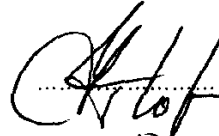
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on behalf of RAEFE WATKINS-REES

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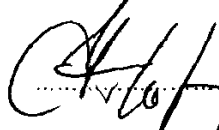
SIGNED by duly authorised attorney for and  
on behalf of MARIA RACHAEL WATKINS

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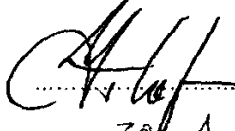
SIGNED by duly authorised attorney for and  
on behalf of KEITH FRIMLEY

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SIGNED by duly authorised attorney for and  
on behalf of VERITY PEAK

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) 20 April 2018  
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SIGNED by duly authorised attorney for and  
on behalf of GARETH HOPLEY

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) 20 April 2018  
) ..... (Date)

**Company number: 08278614**

**The Companies Act 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**PHH 1 LIMITED**

**(Adopted by special resolution passed on  
20 April 2018)**

Company Number: 08278614

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**PHH 1 LIMITED**

(the "Company")

**Part 1**

**INTERPRETATION, LIMITATION OF LIABILITY  
AND OTHER PRELIMINARY MATTERS**

**1. Non-applicability of the prescribed forms of Articles**

None of the model forms of Articles of Association prescribed by the Companies (Model Articles) Regulations 2008 shall apply to the Company and the following regulations shall be the Articles of Association of the Company.

**1.1 Defined terms**

(a) In these Articles, unless the context requires otherwise:

"Act" means the Companies Act 2006 as from time to time in force;

"Articles" means these 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 14;

"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 39;

"Eligible Director" means a Director who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any Director whose vote is not to be counted in respect of a particular matter);



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

"Holder" in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

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

"Parent Company" has the meaning set out in Article 6;

"participate", in relation to a Directors' meeting, has the meaning given in Article 12;

"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; and

"Transmittee" means a person entitled to a Share by reason of the death, bankruptcy or liquidation of a Shareholder or otherwise by operation of law

- 1.2 References in these Articles to a "document" includes, unless otherwise specified, any document sent or supplied in electronic form.
- 1.3 References in these Articles to "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.
- 1.4 "Electronic form" has the meaning given in section 1168 of the Act.
- 1.5 References in these Articles to Shares being "paid" means paid or credited as paid.
- 1.6 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.
- 1.7 Unless the context otherwise requires:
  - (a) words importing the singular include the plural and vice versa;
  - (b) words importing any gender include all other genders; and
  - (c) words importing natural persons include corporations.

## **2. Liability of Shareholders**

The liability of each Shareholder is limited to the amount, if any, unpaid on the Shares held by him.

3. **Private Company**

The Company is a private company within the meaning of section 4 of the Act and accordingly no Shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot (whether for cash or otherwise) any Shares in or debentures of the Company with a view to all or any of those Shares or debentures being offered for sale to the public.

**Part 2**

**DIRECTORS**

**DIRECTORS' POWERS AND RESPONSIBILITIES**

4. **Number of Directors**

The number of the Directors shall be determined by a written resolution of the Shareholders but unless and until so determined there shall be no maximum number of Directors and the minimum number of Directors shall be one.

5. **Directors' general authority**

Subject to these 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.

6. **Parent company**

6.1 Whenever a company wherever incorporated (the "Parent Company") is the Holder of not less than 90 per cent. in number of the Shares of the Company, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles:

- (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 securities or Shares may 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.

6.2 Any such appointment, removal, consent or notice must 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.

6.3 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 under this Article or as to whether

any requisite consent of the Parent Company has been obtained and no obligations 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.

**7. Directors may delegate**

7.1 The Directors may delegate any of the powers which are conferred on them under these Articles:

- (a) to such person or committee (whether or not being or including a Director);
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

7.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

7.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

**8. Committees**

8.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.

8.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

**DECISION-MAKING BY DIRECTORS**

**9. Directors to take decisions collectively**

9.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a unanimous or majority decision at a meeting or a decision taken in accordance with Article 10.

9.2 If the Company only has one Director, the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making, subject to compliance with Article 18.

**10. Decisions taken otherwise than at a meeting**

- 10.1 A unanimous decision of the Directors is taken in accordance with this Article 10 when all *Eligible Directors indicate to each other by any means that they share a common view on a matter.*
- 10.2 Subject to Article 10.1, a decision of the Directors taken in accordance with this Article 10 shall take the form of a resolution in writing, copies of which have been signed by all or a majority of the Eligible Directors or to which all or a majority of the Eligible Directors have otherwise indicated agreement in writing, but if the decision is not unanimous this shall only apply if the text of the proposed decision has been previously sent to all the Directors (other than any Director proposing it) at least 48 hours before the resolution is signed. It is not necessary for all or such a majority of the Eligible Directors to sign the same copy of the resolution as long as the copies, when read together, have been signed by all or a majority of the Eligible Directors. Any Director may at any time propose a resolution in writing by sending a copy of it to all the other Directors.
- 10.3 A decision may not be taken in accordance with this Article 10 if the Eligible Directors would not have formed a quorum at such a meeting.

**11. Calling a Directors' meeting**

- 11.1 Any Director may call a Directors' meeting by sending notice of the meeting to all the other Directors or by authorising the Company secretary (if any) to send such notice to all the Directors.
- 11.2 Notice of any Directors' meeting must indicate:
- (a) its proposed date and time;
  - (b) where it is to take place;
  - (c) the proposed business of the meeting; and
  - (d) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 11.3 Notice of a Directors' meeting must be sent to each Director whether or not he is within the United Kingdom, but need not be in writing.
- 11.4 Notice of a Directors' meeting need not be sent to Directors who waive their entitlement to notice of that meeting, by sending notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is sent after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

**12. Participation in Directors' meetings**

- 12.1 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 these Articles; and

- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 12.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 13. **Quorum for Directors' meetings**
- 13.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 The quorum for Directors' meetings may be fixed from time to time by an ordinary resolution but it must never be less than two, and unless otherwise fixed it is two unless there is for the time being only one Director, in which case, he shall have and may exercise all the powers and authorities over the affairs of the Company conferred on the Directors by these Articles. An alternate Director whose appointor is not participating shall be counted when determining whether there is a quorum, but if a Director or alternate Director participates also as an alternate Director for one or more other Directors he shall count as one Director for the purpose of determining whether there is a quorum.
- 13.3 If the total number of Directors for the time being is less than the quorum required and the Directors have not within one month of that situation arising taken either of the actions specified in Article 14.2 or there are no Directors in office, any Shareholder may propose a written resolution (or instruct the company secretary, if any, to do so) for the purpose of appointing one or more Directors specified by that Shareholder and who are willing to act.
- 14. **Chairing of Directors' meetings**
- 14.1 The Directors may appoint a Director to chair their meetings either for a specified meeting or on a continuing basis (the "Chairman").
- 14.2 The person so appointed for the time being is known as the Chairman.
- 14.3 The Directors may appoint other Directors as deputy or assistant chairmen on a continuing basis to chair directors' meetings in the absence of a Chairman who was appointed on a continuing basis.
- 14.4 Where the Chairman is appointed on a continuing basis or a deputy or assistant Chairman has been appointed the Directors may terminate the appointment of the Chairman or deputy or assistant Chairman at any time.
- 14.5 If a Chairman appointed on a continuing basis or the deputy or assistant 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 that meeting, but the Chairman previously appointed on a continuing basis and any deputy or assistant Chairman shall thereafter continue in office unless and until such office is terminated under Article 14.4.

**15. Voting at Directors' meetings**

15.1 Each Director participating in a Directors' meeting has one vote.

15.2 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting has a *second or casting vote*.

**16. Conflicts of interest**

The Directors shall not have the powers contained in section 175(5) of the Act to authorise conflicts of interest.

**17. Directors' interests**

17.1 A Director who is in any way directly or indirectly interested in a proposed or existing contract or arrangement with the Company shall declare the nature and extent of his interest in accordance with section 177 or sections 182 to 187 of the Act.

17.2 Subject to such disclosure, a Director who is interested as set out in Article 17.1 may nevertheless be counted as participating in the decision making process for quorum and voting purposes.

**18. Records of decisions to be kept**

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

**19. Directors' discretion to make further rules**

*Subject to these 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.*

**20. Irregularities**

*All decisions made and acts done by the Directors, or by any person acting as a Director or by any person or persons to whom authority has been delegated by a decision of one or more Directors or by a person or persons acting as such shall, notwithstanding that it shall afterwards be discovered that there was a defect in the appointment of any such person or in such delegation, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if such irregularity had not occurred.*

**DIRECTORS**

**21. Appointment of Directors**

21.1 Subject to Article 6, 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 notice in writing, specifying the person to be appointed, signed by or on behalf of Holders together entitled to a majority of the voting rights exercisable in respect of all the issued Shares of the Company, which is sent to the Company or tabled at a meeting of the Directors.

## **22. Alternate Directors**

- 22.1 Any Director may at any time by notice in writing given to the Company, or tabled at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless of another Director or previously approved by the Directors, shall have effect only upon and subject to being so approved.
- 22.2 The appointment of an alternate Director shall terminate on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- 22.3 An alternate Director shall (whether or not within the United Kingdom) be entitled to be sent notices of meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member and shall be entitled to attend, speak and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.
- 22.4 If an alternate Director shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative.
- 22.5 *The execution by an alternate Director of any resolution in writing of the Directors shall be as effective as the execution by his appointor.*
- 22.6 An alternate Director shall not (save as provided in this Article 22) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles, but he shall be an officer of the Company, he alone shall be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 22.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent, so far as applicable, as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing sent to the Company from time to time direct.
- 22.8 Subject to this Article 22, every reference in these Articles to a Director shall, unless the context otherwise requires, include an alternate Director when he is acting on behalf of his appointor.

**23. Termination of a Director's appointment**

23.1 A Director ceases to be a Director as soon as:

- (a) that Director ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law; or
- (b) a bankruptcy order is made against that Director; or
- (c) a composition is made with that Director's creditors generally in satisfaction of that Director's debts; or
- (d) a registered medical practitioner who is treating that Director gives a written opinion to the Company stating that that Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
- (e) notification is received by the Company from that Director that he is resigning from office, and such resignation has taken effect in accordance with its terms; or
- (f) that Director is removed from office by notice in writing signed by or on behalf of Shareholders together entitled to a majority of the voting rights exercisable on a poll in respect of all the issued Shares of the Company, which is sent to the Company or tabled at a meeting of the Directors (which removal shall be deemed to be the act of the Company); or
- (g) where that Director holds an appointment to an executive office with the Company or any subsidiary or holding company of the Company, that appointment is terminated or otherwise determines in which case (unless otherwise resolved by the Directors) that Director ceases to be a Director at the time the appointment terminates or otherwise determines, which shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of contract or service or otherwise between that Director and the Company.

**24. Directors' remuneration**

24.1 Directors may undertake any services for the Company that the Directors decide.

24.2 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 or executive office which they undertake for the Company.

24.3 Subject to these 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.

24.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.



- 24.5 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.

**25. Directors' expenses**

- 25.1 The Company may pay, in accordance with decisions of the Directors, 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.

**Part 3**

**SHARES AND DISTRIBUTIONS**

**SHARES**

**26. All Shares to be fully paid up**

- 26.1 No Share is to be issued unless there has been paid on it the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

- 26.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum, where the nominal value and any premium shall be paid up when required by the Directors.

**27. Powers to issue different classes of Share**

- 27.1 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.

- 27.2 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.

**28. Directors' powers to allot Shares**

The Directors shall not have power to allot or issue or grant any right to subscribe for or to convert into any Shares of the Company without an authority to do so conferred by ordinary resolution and section 550 of the Act shall not apply.

**29. No pre-emption rights on Share issues**

The Directors shall not be required to have regard to section 561 of the Act which section shall be excluded from applying to the Company.

**30. 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, 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.

**31. Share certificates**

31.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

31.2 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.

31.3 No certificate may be issued in respect of Shares of more than one class.

31.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

31.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Act.

**32. Replacement Share certificates**

32.1 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.

32.2 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.

**33. Share transfers**

- 33.1 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.
- 33.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 33.3 The Company may retain any instrument of transfer which is registered.
- 33.4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 33.5 Except as otherwise set out in Article 33.6, the Directors may in their absolute discretion 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 giving reasons for the refusal as specified by the Act unless they suspect that the proposed transfer may be fraudulent.
- 33.6 The directors shall not decline to register any transfer of shares which have been mortgaged or charged or are expressed to be mortgaged or charged pursuant to a shares charge (a "**Shares Charge**") made by any shareholder of the Company nor suspend registration thereof where such transfer is in favour of:
  - (a) a chargee or mortgagee of such shares; or
  - (b) any nominee of a chargee or mortgagee of such shares; or
  - (c) a purchaser of such shares from a chargee or mortgagee (or its nominee) of such shares; or
  - (d) a purchaser of such shares from any receiver, administrative receiver or administrator appointed by a chargee or mortgagee of such shares,

and a certificate by the relevant chargee or mortgagee (or an officer thereof) that the relevant transfer is within paragraph (a), (b), (c) or (d) above shall be conclusive evidence of that fact.

- 33.7 No Share shall be transferred to any infant, bankrupt or person with mental disorder.

**34. Variation of rights**

If at any time the Share capital is divided into different classes of Shares, the rights attached to any class may, whether or not the Company is being wound up, be modified, varied or abrogated with the consent in writing of the Holder or Holders of not less than three fourths in nominal value of the issued Shares of that class.

**35. Transmission of Shares**

- 35.1 If title to a Share passes to a Transmittée, the Company may only recognise the Transmittée as having any title to that Share.
- 35.2 A Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require:
- (a) may choose either to become the Holder of those Shares or to have them transferred to another person subject to Article 36; and
  - (b) pending any transfer of the Shares to another person, has the same rights as the Holder had, subject to Article 35.3.
- 35.3 Transmittées 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.

**36. Exercise of Transmittées' rights**

- 36.1 Transmittées who wish to become the Holders of Shares to which they have become entitled must send to the Company notice in writing of that wish.
- 36.2 If the Transmittée wishes to have a Share transferred to another person, the Transmittée must execute an instrument of transfer in respect of it.
- 36.3 Any transfer made or executed under this Article 36 is to be treated as if it were made or executed by the person from whom the Transmittée has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

**37. Transmittées bound by prior notices**

*If a notice is sent to a Shareholder in respect of Shares and a Transmittée is entitled to those Shares, the Transmittée is bound by the notice if it was sent to the Shareholder before the Transmittée's name has been entered in the register of members.*

**38. Purchase of own Shares**

The Company may purchase its own Shares in accordance with the Act and may make a payment in respect of such a purchase for cash and otherwise than out of its distributable profits or the proceeds of a fresh issue of Shares, including in accordance with section 692(1ZA) of the Act.

**DIVIDENDS AND OTHER DISTRIBUTIONS**

**39. Procedure for declaring dividends**

- 39.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

- 39.2 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.
- 39.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 39.4 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.
- 39.5 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.
- 39.6 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.
- 39.7 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.

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

- 40.1 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 sent to the Company 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 sent to the Company 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 sent to the Company 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.
- 40.2 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 Transmitlee.

**41. No interest on distributions**

41.1 The Company must 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.

**42. Unclaimed distributions**

42.1 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.

42.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

42.3 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.

**43. Non-cash distributions**

43.1 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).

43.2 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.

## **CAPITALISATION OF PROFITS**

### **44. Authority to capitalise and appropriation of capitalised sums**

44.1 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 (the "persons entitled") and in the same proportions.

44.2 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.

44.3 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.

44.4 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.

44.5 Subject to these Articles the Directors may:

- (a) apply capitalised sums in accordance with Articles 44.3 or 44.4 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**

**45. No general meetings unless required by law**

- 45.1 Except where required by law, the Company shall not hold general meetings or class meetings of any class of Share and all decisions of the Shareholders or the Holders of any class of Share shall be made by the passing of a written resolution passed in accordance with the Act, subject to Article 34.
- 45.2 For the purposes of section 297 of the Act, a proposed written resolution of the Shareholders shall lapse if not passed by the end of such period after the circulation date of such resolution as is determined by the Directors in respect of that resolution or, if no such period is so determined, the resolution shall lapse at the end of the period of 14 days beginning with its circulation date.

**Part 5**

**ADMINISTRATIVE ARRANGEMENTS**

**46. Means of communication to be used**

- 46.1 Subject to these Articles, anything sent by or to the Company under these Articles may be sent in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company. Anything sent by the Company shall be deemed to have been received by the intended recipient at the time determined in accordance with section 1147 of the Act. Any notice or document to be sent to the Company shall be sent to its registered office for the time being or to such other place or electronic or other address as the Company may specify in any notice or document sent by it which gives rise to the notice or document being sent to the Company.
- 46.2 Any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may be sent or supplied by the means and to such electronic or other address that Director has specified for the time being, either generally or in relation to any particular notice or document.
- 46.3 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.

**47. Company seals**

Subject to the approval by the members of the Company by way of ordinary resolution, the Company may utilise a seal.

**48. Provision for employees on cessation of business**

In accordance with section 247 of the Act, 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. In this Article 48 the expression "subsidiary" shall be limited to a subsidiary of the Company as defined by section 1159 of the Act.



## DIRECTORS' INDEMNITY, INSURANCE AND BENEFITS

### 49. Indemnity

49.1 Without prejudice to any indemnity to which any person referred to in this Article 49 may otherwise be entitled, every present and former Director, Alternate Director, Secretary or other officer of the Company (excluding any past, present or former Auditors) (an "Indemnified Person") shall be indemnified by the Company against all liabilities, costs, charges and expenses incurred by him in the execution and discharge of his duties to the Company and any "Associated Company" of the Company (as defined by the Act for these purposes), including any liability incurred by any Indemnified Person in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to be done or omitted by him as an officer or employee of the Company or an Associated Company provided that no such indemnity shall extend to any liability arising out of the fraud or dishonesty of the relevant Indemnified Person or the obtaining by such Indemnified Person of any personal profit or advantage to which such Indemnified Person was not entitled and no Indemnified Person shall be entitled to be indemnified for:

- (a) any liability incurred by him to the Company or any Associated Company of the Company;
- (b) any fine imposed in any criminal proceedings;
- (c) any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising;
- (d) any amount for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final;
- (e) any amount for which he has become liable in defending any civil proceedings brought by the Company or any Associated Company of the Company in which a final judgment has been given against him; and
- (f) any amount for which he has become liable in connection with any application under sections 661(3) or (4) or 1157 of the Act in which the court refuses to grant him relief and such refusal has become final.

49.2 Without prejudice to any indemnity to which any person referred to in this Article 49 may otherwise be entitled, every Indemnified Person shall be indemnified by the Company against all liabilities, costs, charges and expenses incurred by him in connection with the Company's activities as a trustee of an occupational pension scheme (as defined by section 750(5) of the Finance Act 2004) which is established under a trust provided that no such indemnity shall extend to any liability arising out of the fraud or dishonesty of the relevant Indemnified Person or the obtaining by an Indemnified Person of any personal profit or advantage to which such Indemnified Person was not entitled and no Indemnified Person shall be entitled to be indemnified for:

- (a) any fine imposed in any criminal proceedings;

- (b) any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising; and
- (c) any amount for which he has become liable in defending any criminal proceedings in which he is convicted and the conviction has become final.

49.3 The Company may provide funds (either directly or indirectly) to any Indemnified Person to meet expenditure incurred or to be incurred by him in any proceedings (whether civil or criminal) brought by any person or in relation to any investigation or action to be taken by a regulatory authority which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or any Associated Company of the Company in respect of which it is alleged that the Indemnified Person has been guilty of negligence, default, breach of duty or breach of trust, provided that he will be obliged to repay any such amount no later than:

- (a) in the event that he is convicted in proceedings, the date when the conviction becomes final;
- (b) in the event that judgment is given against him in proceedings, the date when the judgment becomes final (except that such amount need not be repaid to the extent that such expenditure is recoverable under this Article 49 or under any other valid indemnity given to him by the Company); or
- (c) in the event that the court refuses to grant him relief on any application under sections 661(3) or (4) or 1157 of the Act, the date when the refusal becomes final.

## 50. Insurance

50.1 Subject to the provisions of the Act, the Directors shall have power to purchase and maintain insurance at the expense of the Company for or for the benefit of any persons who are or were at any time:

- (a) Directors, officers or employees of the Company or of any other entity which is its parent undertaking, or in which the Company or such parent undertaking has any interest whether direct or indirect, or which is in any way allied to or associated with the Company or such parent undertaking, or of any subsidiary of the Company or of such other entity; or
- (b) trustees of any pension fund in which employees of the Company or of any other such entity or subsidiary are interested.

Such insurance may include (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise, execution and/or discharge of their powers or duties and/or otherwise in relation to their duties, powers of offices in relation to the Company or any other such entity, subsidiary or pension fund.

**51. Pensions and superannuation**

The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including Directors and other officers) who are or were at any time in the employment or service of the Company, or of any undertaking which is or was a subsidiary of the Company or allied to or associated with the Company or any such subsidiary, or of any of the predecessors in business of the Company or of any such other undertaking and the spouses, widows, widowers, families and dependants of any such persons and make payments to, for or towards the insurance of or otherwise provide benefits for any such persons.

**52. Directors not liable to account**

A Director or former Director shall not be accountable to the Company or the Shareholders for any benefit conferred under or pursuant to these Articles and the receipt of any such benefit shall not disqualify any person from being or becoming a Director.