

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ORDINARY AND SPECIAL RESOLUTIONS**

**OF**

**TARMAC ROADSTONE LIMITED**

**(the "Company")**

The following resolutions 1 to 3 (inclusive) were duly passed as ordinary resolutions and resolution 4 was passed as a special resolution pursuant to resolutions in writing passed on the **20 OCT 2013**

**ORDINARY RESOLUTIONS**

- 1 That pursuant to paragraph 47(3)(b) of Part 3 of Schedule 4 to the Companies Act 2006 (Commencement No 5, Transitional Provisions and Savings) Order 2007, (SI 2007/3495), the directors are hereby given authority to authorise matters giving rise to an actual or potential conflict of interest for the purposes of section 175 of the Companies Act 2006
- 2 That pursuant to section 239 of the Companies Act 2006 any antecedent breaches of section 175 of the Companies Act 2006 by any of the directors of the Company be and are hereby ratified
- 3 That pursuant to paragraph 43(1) of Schedule 2 to the Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008, (SI 2008/2860), the directors be and are hereby given the powers to allot shares in the capital of the Company or to grant rights to subscribe for or to convert any security into such shares in the capital of the Company under section 550 of the Companies Act 2006 This authority is in substitution for all previous authorities conferred on the directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Companies Act 2006

**SPECIAL RESOLUTION**

- 4 That
  - 4.1 all those provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Company's articles of association, shall be and are hereby deleted from the articles of association of the Company, and
  - 4.2 the articles of association annexed hereto and initialed by a director of the Company for identification purposes be and are hereby adopted as the articles of association of the Company to the exclusion of all existing articles of association with effect from the passing of this resolution



Andy Bolter  
Director

FRIDAY



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01/11/2013

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COMPANIES HOUSE

Company No 368254

Initialed by Andy Bolter



Director

for the purposes of identification

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**Tarmac Roadstone Limited**

**(the "Company")**

**(Adopted by special resolution passed on 20 OCT 2013 )**

- 1 The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (No 2) (Amendments) Regulations 2007 shall not apply to the Company
- 2 In these articles
  - "Act" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,
  - "articles" means the articles of association of the Company,
  - "clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,
  - "communication" means the same as in the Electronic Communications Act 2000,
  - "electronic communication" means the same as in the Electronic Communications Act 2000,
  - "executed" includes any mode of execution,
  - "holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares,

<b>“Holding Company”</b>	means the body corporate (if any), being a member of the Company, which is within the meaning of section 1159 of the Act a holding company of the Company, and a copy of any resolution of the board of directors (or equivalent body) of the Holding Company certified by any director or the secretary (or equivalent officer) of the Holding Company and deposited at the office or delivered at a meeting of the directors to the chairman or to the secretary or to any director of the Company shall be sufficient evidence of the passing of that resolution,
<b>“office”</b>	means the registered office of the Company,
<b>“Relevant Company”</b>	means <ul style="list-style-type: none"> <li>(i) the Company</li> <li>(ii) a subsidiary undertaking of the Company</li> <li>(iii) the Ultimate Parent Undertaking of the Company and any subsidiary undertaking thereof</li> <li>(iv) any body corporate promoted by the Company or its Ultimate Parent Undertaking or in which the Company or its Ultimate Parent Undertaking is otherwise directly or indirectly interested</li> <li>(v) any member of the Ultimate Parent Undertaking, any parent or subsidiary undertaking of such member and any company in which such member or parent undertaking thereof holds an interest</li> </ul>
<b>“seal”</b>	means the common seal of the Company,
<b>“secretary”</b>	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,
<b>“Ultimate Parent Undertaking”</b>	means the body corporate (if any), which is within the meaning of section 1162 of the Act the parent undertaking of the Company or any Holding Company or of the group of companies in which the Company is a subsidiary undertaking, and a copy of any resolution of the board of directors (or equivalent body) of the Ultimate Parent Undertaking certified by

any director or the secretary (or equivalent officer) of the Ultimate Parent Undertaking and deposited at the office or delivered at a meeting of the directors to the chairman or to the secretary or to any director of the Company shall be sufficient evidence of the passing of that resolution; and

**“United Kingdom”** means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act including any statutory modification or re-enactment of that provision for the time being in force

References to a document being **“signed”** or **“executed”** include references to it being executed under hand or in the case of an electronic communication, by electronic signature (as defined in section 7(2) of the Electronic Communications Act 2000)

### **LIABILITY OF MEMBERS**

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

### **CHANGE OF NAME**

- 4 The name of the Company may be changed by resolution of the directors or by any other method prescribed under the Act

### **SHARE CAPITAL**

- 5 Sections 561 and 562 of the Act shall not apply to the allotment by the Company of any equity security (as described in section 560(1) of the Act) to any company which is a subsidiary of the Company's Ultimate Parent Undertaking
- 6 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine
7. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles or as may be determined by the directors
- 8 The Company may exercise the powers of paying commissions conferred by the Act Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other
- 9 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.
- 10 The rights attaching to shares are
- 10 1 The Ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights, they do not confer any rights of redemption

## SHARE CERTIFICATES

- 11 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them
- 12 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate

## LIEN

- 13 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it
- 14 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold
- 15 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale
- 16 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

## CALLS ON SHARES AND FORFEITURE

- 17 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in

whole or part A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made

18. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined in section 609 of the Act) but the directors may waive payment of the interest wholly or in part
21. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
22. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares
23. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited
24. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
25. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person
26. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in section 609 of the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

- 27 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

#### **TRANSFER OF SHARES**

- 28 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee
- 29 Save as provided in these articles, the directors may decline to register any transfer of any share whether or not it is a fully paid share providing they give the transferee notice of the refusal to register the transfer together with their reasons for refusal
- 30 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal
- 31 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share
- 32 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given
- 33 The Holding Company may by resolution of its board of directors (or equivalent body) declare that any share of the Company is held by the registered holder of that share as the nominee of the Holding Company (or in the case of a share registered in the name of a deceased or bankrupt holder was so held at the time of his death or bankruptcy) and name some other person as authorised by the Holding Company to sign transfers in the place of the holder or the deceased or bankrupt holder and the directors shall be entitled and bound to give effect to any instrument of transfer of that share signed by the person so named as transferor in all respects as if the instrument were signed by the registered holder or by his personal representatives or trustee in bankruptcy and notwithstanding that it may not be accompanied by the certificate for that share

#### **TRANSMISSION OF SHARES**

- 34 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him
- 35 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of

transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred

- 36 Subject to article 37 below, a person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company
- 37 The directors may at any time give notice requiring any person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect to be registered as holder of the share and if the notice is not complied with within ninety days of issue the directors may at any time after the expiry of that period withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been satisfied.

#### **ALTERATION OF SHARE CAPITAL**

- 38 The Company may by ordinary resolution:
- 38 1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, and
- 38 2 subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others
- 39 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale
40. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

#### **PURCHASE OF OWN SHARES**

- 41 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

#### **GENERAL MEETINGS**

- 42 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting

## NOTICE OF GENERAL MEETINGS

- 43 General meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the shares giving that right

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members and to the directors

- 44 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

## PROCEEDINGS AT GENERAL MEETINGS

- 45 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation or its proxy shall be a quorum. For as long as the Company has only one member, the presence at any meeting of that member or their proxy or a duly authorised representative of a corporation or its proxy shall be a quorum.

- 46 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

- 47 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

48. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

- 49 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

- 50 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

- 51 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded
- 51 1 by the chairman, or
- 51 2 by at least two members having the right to vote at the meeting, or
- 51 3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or
- 51 4 by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;
- and a demand by a person as proxy for a member shall be the same as a demand by the member
- 52 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution
- 53 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 54 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 55 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made
- 56 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

#### **VOTES OF MEMBERS**

- 57 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder
- 58 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint

holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members

- 59 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 60 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid
61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive
- 62 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion
63. The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in any usual or common form, or such other form as may be approved by the directors
64. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:
- 64.1 in the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or
- 64.2 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications
- 64.2.1 in the notice convening the meeting, or
- 64.2.2 in any instrument of proxy sent out by the Company in relation to the meeting, or
- 64.2.3 in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,
- be received at such address not less than 48 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time for holding the

meeting or adjourned meeting at which the person named in the appointment proposes to vote,

64 3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time appointed for the taking of the poll, or

64 4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid

In this article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications

65 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

#### **NUMBER OF DIRECTORS**

66. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than one

#### **ALTERNATE DIRECTORS**

67 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him

68 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom nor shall any meeting of directors be invalid by reason that notice thereof or of any business to be transacted thereat was not given to any alternate director if his appointer attends such meeting

69 An alternate director shall cease to be an alternate director if his appointor ceases to be a director

70 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors

71 Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him

#### **POWERS OF DIRECTORS**

72 Subject to the provisions of the Act and the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

73 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under the articles) and upon such conditions as they may think fit, and may also authorise any such agent to delegate all or any of the powers, authorities and discretions vested in or exercisable by him. The directors may revoke or alter any such appointment but no person dealing in good faith and without notice of any such revocation or alteration shall be affected by it

74 The directors may exercise any of the powers conferred by the Act to make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of his family or any person who is dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiary undertakings. Any payments to be made pursuant to the power exercised under this article shall be made in accordance with section 247 of the Act

#### **DELEGATION OF DIRECTORS' POWERS**

75 The directors may delegate any of their powers, authorities and discretions to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers, authorities and discretions as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers, authorities and discretions and may be revoked or altered but no person dealing in good faith and without notice of any such revocation or alteration shall be affected by it. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying

#### **APPOINTMENT OF DIRECTORS**

76 The Ultimate Parent Undertaking, the Holding Company or a member (or members) holding a majority in nominal value of the issued shares for the time being in the Company may at any time by notice in writing and deposited at the office or delivered at a meeting of the directors or at a general meeting of the Company to the chairman (unless such notice relates to the chairman) or to the secretary or to any director to

whom the notice does not relate appoint any person to be a director either to fill a vacancy or as an additional director and by like notice remove any director from office notwithstanding anything in these articles or in any agreement between the director and the Company.

77 Without prejudice to the powers conferred by article 76 any person may be appointed a director by the directors either to fill a vacancy or as an additional director

78 The directors shall not be liable to retirement by rotation

#### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

79 The office of a director shall be vacated if

79 1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director, or

79 2 where the director was also previously an employee of the Company, he ceases to be employed by the Company,

79 3 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or

79 4 he resigns his office by notice to the Company, or

79 5 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; or

79 6 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

#### **REMUNERATION OF DIRECTORS**

80 The ordinary remuneration of the directors shall be such amount as the directors shall from time to time determine or such other amount as the Company may from time to time by ordinary resolution determine, to be divided among them in such proportion and manner as the directors may determine or, failing agreement, equally. A director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration

#### **DIRECTORS' EXPENSES**

81 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties

#### **DIRECTORS' OFFICES AND INTERESTS**

82 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. 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 the contract of service between the director and the Company.

- 83 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director (or a person connected with him) notwithstanding his office
- 83 1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company,
- 83 2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested (including by the holding of shares) in, any Relevant Company,
- 83 3 may represent the interest of any member whose interests may conflict, from time to time, with the interests of the Company, and
- 83 4 shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he (or a person connected with him) derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any Relevant Company and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit

A director shall not infringe his duty to avoid a situation in which he has or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company where he has an interest permitted by article 83

84 For the purposes of article 83

84.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and

85 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his. To avoid conflicts of interests where a director would be in breach of his duty under section 175 of the Act, the directors are hereby authorised to act as an officer and/or as an employee of the Ultimate Parent Undertaking and/or of any of its subsidiary undertakings and/or any company in which the Ultimate Parent Undertaking or any of its subsidiary undertakings is directly or indirectly interested. If a director has obtained any information through such office or employment otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to

85 1 disclose such information to the Company, the board or to any director or other officer or employee of the Company, or

85 2 otherwise use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence

86. Article 85 is without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing information, in circumstances where disclosure may otherwise be required under these articles

87. A director will not infringe any duty he owes to the Company by virtue of section 176 of the Act provided he acts in accordance with the terms of any policy of the Ultimate Parent Undertaking in force from time to time regarding the acceptance of benefits from third parties and provided that the acceptance of the benefit cannot reasonably be regarded as likely to give rise to a conflict of interest or duty

#### **DIRECTORS' GRATUITIES AND PENSIONS**

88. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

#### **PROCEEDINGS OF DIRECTORS**

89. All directors' meetings shall be held in the United Kingdom
90. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote
91. For so long as the Company has only one director, the quorum for the transaction of business shall be one. When the Company has more than one director, the quorum for the transaction of the business of the directors shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
92. A sole director may exercise all the powers of the directors
93. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting
94. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director 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 every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote
95. A resolution in writing signed or approved by electronic communication by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed or approved by electronic communication by one or more directors, but a resolution signed or

approved by electronic communication by an alternate director need not also be signed or approved by electronic communication by his appointor and, if it is signed or approved by electronic communication by a director who has appointed an alternate director, it need not be signed or approved by electronic communication by the alternate director in that capacity.

- 96 Provided that (so far as applicable) he has complied with the provisions of article 83 and Part 10 of the Act, a director shall be entitled to vote on any resolution in respect of any proposed or existing transaction or arrangement in which he has, directly or indirectly, an interest or duty and shall be counted in the quorum present at a meeting in relation to any such resolution
- 97 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote
- 98 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment
- 99 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive. Where the director concerned is also the chairman, the question may, before the conclusion of the meeting, be decided by a resolution of the directors present at the meeting (excluding the chairman) and the resolution shall be final and conclusive
100. For so long as the chairman is not to be counted in the quorum present at a meeting and/or is not entitled to vote, the directors present at the meeting (excluding the chairman) may appoint one of their number to be the acting chairman of the meeting
- 101 A director or his alternate may participate in a meeting of the board or of any committee of the board through the medium of conference telephone, audio-visual communication or similar form of communication equipment notwithstanding that the directors or committee members present may not all be meeting in one particular place if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is located. A resolution made by a majority of the directors pursuant to this article shall be as valid as it would have been if made by them at a meeting duly convened and held.

#### **ASSOCIATE DIRECTORS**

- 102 The directors may at any time and from time to time appoint any person to be an associate director having such title including the word "director" as the directors may decide and may at any time remove any person so appointed. A person so appointed shall not be a director of the Company and shall not be a member of the board. Subject to the other provisions of these articles, the directors may define and limit the powers and duties of any associate directors and may determine their remuneration which may be in addition to their remuneration as managers or employees of the Company

## SECRETARY

- 103 The Company must have a secretary Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them
- 104 The Ultimate Parent Undertaking, the Holding Company or a member (or members) holding a majority in nominal value of the issued shares for the time being in the Company may at any time by notice in writing and deposited at the office or delivered at a meeting of the directors or at a general meeting of the Company to the chairman or to the secretary or to any director (unless the chairman or the director is also the secretary) appoint any person to be a secretary or joint secretary either to fill a vacancy or as an additional secretary and by like notice remove any secretary from office notwithstanding anything in these articles or in any agreement between the secretary and the Company

## MINUTES

105. The directors shall cause minutes to be made in books kept for the purpose
- 105 1 of all appointments of officers made by the directors, and
- 105 2 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

## THE SEAL

- 106 The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director

## DIVIDENDS

- 107 Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors
- 108 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment Provided the directors act in good faith they shall 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 any shares having deferred or non-preferred rights.

- 109 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 110 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 111 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
- 112 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 113 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

#### **ACCOUNTS**

- 114 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

#### **CAPITALISATION OF PROFITS**

- 115 The directors may with the authority of an ordinary resolution of the Company
- 115 1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve,
- 115 2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that

sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid,

- 115 3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions, and
- 115 4 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members

### NOTICES

- 116 Any notice to be given to or by any person pursuant to the articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice.

In this article, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

- 117 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company

In this article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

- 118 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 119 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title
- 120 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent

- 121 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

#### WINDING UP

- 122 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members 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 members or different classes of members. 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 members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

#### INDEMNITY

- 123 Subject to the Act, but without prejudice to any indemnity to which any person concerned may otherwise be entitled, the directors, alternate directors, secretary and other officers for the time being of the Company and, at the absolute discretion of the directors, the auditors, shall be indemnified out of the assets of the Company against any costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties, including all liability incurred by them as such in defending any proceedings, whether civil or criminal, in which judgment is given in their favour, or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs or in connection with any application under the Act in which relief is granted to them by a court of competent jurisdiction.

#### INSURANCE

- 124 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss. For the purposes of this article:
- 124.1 a **"relevant officer"** means any director or other officer or former director or other former officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act));
- 124.2 a **"relevant loss"** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- 124.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

## PROVISION OF FUNDS

- 125 The Company shall (in each case, subject to and to the fullest extent permitted by the provisions of the Act) provide every director or other officer of the Company with funds to meet any expenditure incurred or to be incurred by him
- 125 1 for the purposes of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company,
- 125 2 in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company,
- 125 3 in connection with an application for relief under the provisions referred to in section 205(5) of the Act, and/or
- 125 4 in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company, or do anything to enable such person to avoid incurring such expenditure