

Company Number: 6472855

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
- OF -
MCO Capital Ltd
(the "Company")

On .. *Nov 6* .. 2014, the following resolution was duly passed as a special resolution of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTION

THAT the draft regulations attached to this Resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association other than the provisions contained in clause 3 of the Company's Memorandum of Association

... .. *Sir Johnson* ...
DIRECTOR



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

MCO CAPITAL LIMITED

Adopted by Written Resolution passed on 6 November 2014

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OF

MCO CAPITAL LIMITED

Adopted by Written Resolution passed on *6 November 2014*

1. INTERPRETATION

- 1.1 In these Articles the following words shall have the following meanings unless the context requires otherwise

"2006 Act"	the Companies Act 2006, including any statutory modification or re-enactment for the time being in force,
"appointor"	has the meaning given to it in article 13 1,
"Articles"	the articles of association set out in this document,
"Associate"	has the meaning given to it in section 435 of the Insolvency Act 1986,
"Conflict of Interest"	any matter which, if not authorised pursuant to section 175 of the 2006 Act, would involve a director breaching his duty under that section and includes a conflict of interest and duty and a conflict of duties,
"eligible director"	a director other than a director whose vote is excluded by section 175(6) of the 2006 Act from being counted in relation to a proposed authorisation of a Conflict of Interest,
"Controlling Shareholder"	the registered holder for the time being of not less than 75% in nominal value of the equity share capital of the Company from time to time, and

“Model Articles” the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as in force on the date of adoption of these Articles.

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the 2006 Act as in force on the date of adoption of these Articles shall have the same meanings in these Articles

1 3 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

(a) any subordinate legislation from time to time made under it, and

(b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 4 In these Articles references to numbered “articles” are references to the relevant provisions of these Articles

1 5 Headings in these Articles are used for convenience only and shall not affect the interpretation of these Articles

2. MODEL ARTICLES

2 1 The Model Articles shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles

2 2 Articles 7(1), 8, 11(2), 11(3), 14, 17(1), 18, 21, 26(5), 41(1), 41(4), 41(5), 52 and 53 in the Model Articles do not apply

3. LIABILITY OF MEMBERS

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

4. DECISION-MAKING BY DIRECTORS

4 1 The general rule about decision making by directors is that any decision of the directors must be either a majority decision at a meeting or a directors’ written resolution adopted in accordance with article 4 2

4 2 A directors’ written resolution signed by all directors (or, if the directors’ written resolution relates to the proposed authorisation of a Conflict of Interest, all eligible 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. It may consist of several documents in the same form each signed by one or more directors (or, if relevant, eligible directors) and such documents may be facsimile copies of the signed directors’ written resolution. A directors’ written resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. An alternate director whose appointor is not or who would himself not be, in relation to a proposed authorisation of a Conflict of Interest, an

eligible director shall be deemed not to be an eligible director

- 4 3 The quorum for directors' meetings may be fixed from time to time by a decision of the directors and until so fixed shall be (i) one if only one director shall be in office and (ii) two if there shall be more than one director in office
- 4 4 For the purpose of any meeting or any item of business at a meeting held to authorise a Conflict of Interest, if there is only one eligible director in office other than the director or directors whose conflict is proposed to be authorised, the quorum for such meeting or item of business at such meeting shall be one eligible director
- 4 5 A person who holds office only as an alternate director shall be counted in the quorum if his appointor is not present and if, in relation to a proposed authorisation of a Conflict of Interest, his appointor would have been, and if the alternate is himself, an eligible director in relation to the relevant decision
- 4 6 No alternate, whether a director or any other person, may be counted as more than one director for the purposes of determining whether a quorum is participating in any decision at a directors' meeting
- 4 7 Subject to article 4 8, if a question arises at a meeting of directors (or of a committee of directors) as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- 4 8 If any question arises at a directors' meeting as to the right of the chairman to participate in the meeting (or part of the meeting), the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes
- 4 9 Subject to the Model Articles and 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

5. TRANSACTIONS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the 2006 Act and provided that he has declared the nature and extent of his interest in accordance with the requirements of the 2006 Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- 5 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- 5 2 shall be entitled to participate and count for quorum and voting purposes in relation to any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- 5 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any decision, in respect of such existing or proposed transaction or arrangement in which he is interested,

- 5 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 5 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 5 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the 2006 Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the 2006 Act

6. DIRECTORS' CONFLICTS OF INTERESTS

- 6 1 Provided that he has declared the nature and extent of his interest (other than a non-disclosable interest) to the other directors, a director shall be authorised for the purposes of section 175 of the 2006 Act

- (a) to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested,
- (b) to participate in any scheme, transaction or arrangement for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme),
- (c) to act as a trustee of any scheme for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension, retirement, death or disability scheme or other bonus or employee benefit scheme),
- (d) to enter into, or otherwise be interested in, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company), and
- (e) to be a party to any transaction or arrangement with any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested

A “**non-disclosable interest**” is an interest which cannot reasonably be regarded as likely to give rise to a Conflict of Interest, or one which has already been authorised by the directors for the purposes of section 175 of the 2006 Act, or one of which the other directors are already aware or ought reasonably to be aware

- 6 2 Any authorisation of a Conflict of Interest by the directors for the purposes of section 175 of the 2006 Act
- (a) may extend to any actual or potential Conflict of Interest which may reasonably be expected to arise out of the matter or situation so authorised,

- (b) shall be subject to such terms as the directors may determine (whether at the time such authorisation is given or subsequently) and may be terminated by the directors at any time,
- (c) may permit or require the director in question to absent himself from the discussion of matters relating to the Conflict of Interest at any meeting of the directors, and
- (d) shall be effective only if the director in question complies with any obligations imposed on him by the directors pursuant to any authorisation

6.3 If a matter, office, employment, position, transaction or arrangement or interest has been authorised, either pursuant to article 6.1 or by the directors in accordance with section 175 of the 2006 Act, then the director in question shall not be required to disclose to the Company any confidential information relating to such matter, office, employment, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, office, employment, position, transaction or arrangement or interest

6.4 Any authorisation of a Conflict of Interest by the directors for the purposes of section 175 of the 2006 Act shall be effective only if

- (a) any requirement as to the quorum for consideration of the relevant matter is met without counting the director in question, and
- (b) the matter was agreed to without the director in question voting or would have been agreed to if his vote had not been counted

7. NUMBER OF DIRECTORS

7.1 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination, there shall be no maximum number of directors and the minimum number of directors shall be one

7.2 A sole director shall have authority to exercise all the powers and discretions expressed to be vested in the directors generally by the Model Articles and by these Articles

8. APPOINTMENT OF DIRECTORS

8.1 A Controlling Shareholder may at any time and from time to time by notice in writing to the Company appoint one or more persons to be a director or directors of the Company and to remove any director or directors from office (whether or not appointed pursuant to this Article 8)

8.2 Model Article 18 shall be amended by the inclusion of the words "notification of the director's removal is received by the Company from a Controlling Shareholder pursuant to Article 8.1" as a new paragraph (g) at the end of that Model Article

8.3 Any removal of a director pursuant to 8.2 shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the director so removed

9. REMOVAL OF DIRECTORS

A person ceases to be a director as soon as

9 1 that person is removed as a director

(a) by ordinary resolution,

(b) by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) a Controlling Shareholder such removal to take effect when the notice is received by the Company or on such later date (if any) specified in the notice. Such written notice may consist of several documents in similar form each signed by or on behalf of one or more holders,

provided that any such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company,

9 2 that person ceases to be a director by virtue of any provision of the Companies Acts (including pursuant to section 168 of the 2006 Act) or is prohibited from being a director by law,

9 3 a bankruptcy order is made against that person,

9 4 a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts,

9 5 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,

9 6 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

9 7 notice in writing is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, or

9 8 that person has been absent from directors' meetings without permission of the directors for more than six consecutive months and the directors decide that he be removed as a director

10. DIRECTORS' EXPENSES

Article 20 in the Model Articles shall be amended by the insertion of the words "including alternate directors and the secretary (if any)" before the words "properly incur"

11. BORROWING POWERS

The directors may exercise all the powers of the Company to borrow money without limit as to amount and on such terms and in such manner as they think fit and to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

12. GRATUITIES AND PENSIONS

The directors may exercise the powers of the Company in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

13. ALTERNATE DIRECTORS

- 13 1 Any director (other than an alternate director) ("**appointor**") may appoint any person willing to act as an alternate director to
- (a) exercise that appointor's powers, and
 - (b) carry out that appointor's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor, and may remove from office an alternate so appointed by him
- 13 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The appointment or removal shall take effect when the notice is received by the Company or on such later date (if any) specified in the notice
- 13 3 The notice must
- (a) identify the proposed alternate, and
 - (b) in the case of a notice of appointment, contain (or be accompanied by) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice
- 13 4 Except as these Articles specify otherwise, alternates
- (a) are deemed for all purposes to be directors,
 - (b) are liable for their own acts and omissions,
 - (c) are subject to the same restrictions as their appointors, and
 - (d) are not deemed to be agents of or for their appointors
- 13 5 An alternate has the same rights in relation to any decision of the directors or directors' written resolution as each of his appointors
- 13 6 An alternate may represent more than one director, and an alternate shall be entitled at any meeting of the directors or of any committee of the directors or on any directors' written resolution to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present
- 13 7 Unless otherwise determined by ordinary resolution, an alternate shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by written notice to the Company from time to time direct
- 13 8 An alternate's appointment as an alternate terminates
- (a) when the appointor removes the alternate by written notice to the Company in accordance with article 13 2,

- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of his appointor, or
- (d) when his appointor's appointment as a director terminates

14. POWER TO ISSUE SHARES

14 1 For so long as the Company has only one class of shares

- (a) the directors have the authority to issue new shares of that class and to grant rights to subscribe for, or convert any security into, such shares, and
- (b) that authority is not subject to any maximum number of shares which may be issued, or over which rights may be granted

14 2 The Company shall have a first and paramount lien on every share, whether or not a fully paid share, for all moneys, whether presently payable or not, payable or otherwise owing by the holder of such share, or any Associate of such holder, to the Company or any of its subsidiaries. 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 generally as described above as well as to any amount payable in respect of it

14 3 The statutory pre-emption rights contained in sections 561 and 562 of the 2006 Act shall not apply to an issue of equity securities (as defined in section 560(1) of the 2006 Act) made by the directors

15. SHARE CERTIFICATES

15 1 Paragraph (c) in Article 24(2) in the Model Articles shall be deleted and replaced by a new paragraph (c) as follows: "(c) the amount paid up on them as to nominal value and any share premium"

15 2 In article 25(2)(c) in the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence, indemnity and the payment of the Company's reasonable expenses"

16. TRANSFER OF SHARES

16 1 The directors shall register a transfer of fully paid shares which is presented for registration duly stamped, unless they suspect that the proposed transfer may be fraudulent

16 2 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the instrument of transfer was lodged with the Company send to the transferee notice of the refusal, together with their reasons for the refusal and the instrument of transfer

17. TRANSMITTEES

17 1 Article 29 in the Model Articles shall be amended by the insertion of the words "or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"

18. DIVIDENDS

Except as otherwise provided by the Model Articles and these Articles or the rights attached to shares, all dividends and interim dividends must be declared and paid in proportion to the amounts paid up on the nominal value of the shares as to nominal value and any premium during any portion or portions of the period in respect of which the dividend or interim dividend is paid

19. GENERAL MEETINGS AND RESOLUTIONS

- 19 1 If a quorum is not present within half an hour of the time at which the general meeting was due to start, or if during a general meeting 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 other day and at such other time and place as the directors may determine, and if a quorum is not present at the adjourned general meeting within half an hour of the time at which the meeting was due to start, or if during such an adjourned general meeting a quorum ceases to be present, such adjourned general meeting shall be dissolved
- 19 2 It shall not be necessary to give any notice of adjournment or of any business to be transacted at an adjourned meeting notwithstanding the length of such adjournment
- 19 3 Resolutions under section 168 of the 2006 Act for the removal of a director before the expiration of his period of office and under section 510 of the 2006 Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting
- 19 4 In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy A member present at a meeting by more than one proxy shall be entitled to speak at the meeting through each of the proxies, but the proxies together shall be entitled to only one vote on a show of hands If the proxies do not reach agreement as to how their vote should be exercised on a show of hands, the voting power is treated as not exercised
- 19 5 The appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other way approved by the directors [may be received by the Company at any time up to the start of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the start of the business of the meeting must be received by the Company no later than 48 hours (excluding any part of a day that is not a working day) before the time the meeting or adjourned meeting to which the proxy notice relates is due to start or such later time as the directors may determine

20. NOTICES

Any notice or other document to be given pursuant to the Model Articles or these Articles (other than a notice calling a meeting of the directors) must be in writing

21. PROTECTION FROM LIABILITY

- 21 1 In this article

- (a) a “**Liability**” means any liability incurred by a director in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office, and

- (b) **“Associated Company”** shall have the meaning referred to in section 256 of the 2006 Act

21 2 Subject to the provisions of the 2006 Act, and without prejudice to any protection from liability which may otherwise apply, the directors may exercise the powers of the Company to

- (a) purchase and maintain, at the Company’s expense, for any director of the Company, any director of an Associated Company and any officer of the Company (not being a director or auditor of the Company), insurance against any Liability, and/or
- (b) indemnify any director or other officer (not being an auditor of the Company) of the Company out of the assets of the Company against any Liability incurred by him provided that, in the case of a director, no indemnity may be provided against any such liability incurred by him unless such indemnity is provided pursuant to “qualifying third party indemnity provision” or “qualifying pension scheme indemnity provision” within the meaning of the 2006 Act

22. SINGLE MEMBER COMPANY

If at any time, and for as long as, the Company has a single member all provisions of the Model Articles and these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member