

Company no' 7866062

**The Companies Act 2006  
(the "Act")**

**Private company limited by shares**

**Written resolution**

**of**

**New BBED Limited  
(the "Company")**

(Passed on 15 December 2011)

Pursuant to a written resolution of the Company duly circulated on even date, resolutions 1 & 2 were passed as ordinary resolutions and resolutions 3 and 4 passed as special resolutions

**1 Sub-division and reclassification of share capital (ordinary resolution)**

**That** every one ordinary share of £1 00 in the capital of the Company whether issued or unissued be and they are sub-divided and reclassified into 10 ordinary shares of £0 01 each ranking equally with the existing ordinary shares of the Company

**2 Authority to allot (ordinary resolution)**

**That** the directors of the Company be and they are unconditionally authorised pursuant to Section 551 of the Act to exercise all powers of the Company to allot, or to grant any right to subscribe for or to convert any security into, shares in the Company up to an aggregate nominal amount of £1,000,000,000 This authority shall expire on the date five years after the passing of this resolution unless previously revoked, varied or extended save that the directors may, notwithstanding such expiry, allot any shares or grant any right to subscribe for, or to convert any security into, shares in pursuance of an offer or agreement to do so made by the Company before this authority expires

**3. Disapply pre-emption (special resolution)**

**That** the directors of the Company be and they are empowered for the purposes of Section 570 of the Act to allot equity securities (as defined by Section 560 of the Act) for cash pursuant to the authority conferred by resolution 2 above as if Section 561 of the Act did not apply to any such allotment

**4 Adoption of new articles of association (special resolution)**

**That** the draft articles of association attached to this resolution be and they are adopted by the Company in substitution for, and to the exclusion of, its existing articles of association



Director/Secretary

THURSDAY



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# **Articles of Association of**

**New BBED Limited**

Company number 7866062

(Private company limited by shares)

as adopted by written special resolution  
passed on 15 December 2011

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**Contents**

Part 1	1
Interpretation, Limitation of Liability and Other Miscellaneous Provisions	1
1 Defined terms	1
2 Company's name	3
Part 2	3
Directors and Secretary	3
3 Directors may delegate	3
4 Committees	3
5 Directors to take decisions collectively	3
6 Unanimous decisions	4
7 Calling a directors' meeting	4
8 Participation in directors' meetings	4
9 Quorum for directors' meetings	4
10 Chaining of directors' meetings	5
11 Casting vote	5
12 Authorisation of conflicts of interest	5
13 Directors may have interests and vote and count for quorum	6
14 Records of decisions to be kept	7
15 Methods of appointing directors	8
16 Termination of director's appointment	8
17 Directors' expenses	8
18 Secretary	9
Part 3	9
Shares and Distributions	9
19 Issue of shares	9
20 Share capital	9
21 Share certificates	10
22 Share transfers	11
23 Transmission of shares	11
24 Transmittees bound by prior notices	11
25 Calculation of dividends	11
Part 4	12
Decision-making by Shareholders	12
26 Organisation of General Meetings	12
27 Quorum for general meetings	12
28. Charing general meetings	12
29. Attendance and speaking by directors and non-shareholders	13
30 Adjournment	13
31. Voting general	14
32 Errors and disputes	14
33. Poll votes	14
34 Content of proxy notices	14
35 Delivery of proxy notices	15
36 Amendments to resolutions	15
37 Written resolutions of shareholders	16
Part 5	16
Administrative Arrangements	16
38. Company communications	16
39 Company seals	18
40. Indemnity and Funds	18
41 Insurance	18

Company number: 7866062

**The Companies Act 2006**

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**Private company limited by shares**

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**Articles of Association**

of

**New BBED Limited  
(the "company")**

(as adopted by written special resolution passed on 15 December 2011)

**Part 1**

**Interpretation, Limitation of Liability and Other Miscellaneous Provisions**

It is agreed as follows

**1. Defined terms**

In these articles, unless the context requires otherwise

**"Acts"** means the Companies Acts and every other statute, order, regulation, or other subordinate legislation from time to time in force concerning companies and affecting the company

**"articles"** means the company's articles of association as altered or varied from time to time (and **"article"** means a provision of the articles)

**"associated company"** has the meaning set out in Section 256, CA2006

**"CA2006"** means the Companies Act 2006

**"Companies Acts"** has the meaning set out in Section 2, CA2006

**"conflicted director"** has the meaning set out in article 12.1 (*Authorisation of conflicts of interest*)

**"conflict situation"** has the meaning set out in article 12.1 (*Authorisation of conflicts of interest*)

**"document"** includes, unless otherwise specified, any summons, notice, order, register, certificate or other legal process and includes any such document sent or supplied in electronic form

**"deferred shares"** means deferred shares of £0.01 each in the capital of the company from time to time

**"electronic form"** has the meaning set out in Section 1168, CA2006

**Company number: 7866062**

**"eligible director"** means a director who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of the resolution in question)

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

**"hard copy form"** has the meaning set out in Section 1168, CA2006

**"holding company"** has the meaning set out in Section 1159, CA2006

**"Model Articles"** means the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229)

**"occupational pension scheme"** has the meaning set out in Section 235(6), CA2006

**"ordinary shares"** means the ordinary shares of £0.01 each in the capital of the company in issue from time to time

**"parent undertaking"** has the meaning set out in Section 1162, CA2006

**"partly paid"** in relation to a share, means that part of that share's nominal value or any premium at which it was issued has not been paid to the company

**"relevant director"** means any director or former director

**"relevant loss"** means any costs, charges, losses, expenses and liabilities which have been or may be incurred by a relevant director in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the company, any associated company or any pension fund (including any occupational pension scheme) or employees' share scheme of the company or associated company

**"share"** means the ordinary shares and the deferred shares

**"subsidiary"** save as provided otherwise in these articles, has the meaning set out in Section 1159, CA2006

**"subsidiary undertaking"** has the meaning set out in Section 1162, CA2006

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

**"working day"** has the meaning set out in Section 1173, CA2006

**"writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods and **"written"** shall be construed accordingly

1.1 Unless the context otherwise requires (or unless otherwise defined or stated in these articles), words or expressions defined in the Model Articles shall have the same meaning in these articles. Any other words and expressions contained in these articles and/or the Model Articles shall have the same meaning as in the CA2006 as in force from time to time

1.2 The Model Articles shall apply to the company save insofar as they are excluded or modified by or are inconsistent with these articles, and the Model Articles (except insofar as so excluded, modified or inconsistent) together with these articles shall be the articles of association of the company (to the exclusion of any other regulations set out in any statute, statutory instrument or other subordinate legislation from time to time in force)

**Company number: 7866062**

- 1 3 The following articles of the Model Articles shall be excluded in their entirety from applying to the company
- (a) article 14 (*Conflicts of interest*),
  - (b) article 48 (*Means of communication to be used*),
  - (c) article 52 (*Indemnity*), and
  - (d) article 53 (*Insurance*)

- 1 4 References in the articles to a document or information being sent or supplied by or to a company (including the company) shall be construed in accordance with the provisions of Section 1148(3), CA2006 and any reference to "sent" or "supplied" (or other similar term) shall be construed in accordance with the provisions of Section 1148(2), CA2006

## **2 Company's name**

The company may change its name by means of a decision of the directors made in accordance with the provisions of article 5 (*Directors to take decisions collectively*) or article 6 (*Unanimous decisions*) The provisions of Section 79, CA2006 shall be complied with on any change of company name made pursuant to this article

## **Part 2**

### **Directors and Secretary**

#### **Directors' powers and responsibilities**

## **3 Directors may delegate**

Article 5(1) of the Model Articles is modified by the addition, at the end of that article, of the words

"(including whether any such delegation shall be made either collaterally with or to the exclusion of the powers otherwise conferred on the directors under the articles)"

## **4. Committees**

- 4 1 Committees to whom the directors delegate any of their powers may consist of one or more co-opted persons other than directors on whom voting rights may be conferred as members of the committee, provided that the number of co-opted members of the committee shall be less than one-half of the total number of members of the committee and so that no resolution of the committee shall be effective unless a majority of the members of the committee voting on the resolution are directors

Article 5(1) and article 6 of the Model Articles are modified accordingly

### **Decision-making by Directors**

## **5 Directors to take decisions collectively**

- 5 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 6

## **5 2 If**

- (a) the company has only one director for the time being, and

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

save as provided otherwise in the articles the general rule does not apply, and the director may (only for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making

Article 7(2) of the Model Articles is modified accordingly

## **6. Unanimous decisions**

6 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter

Article 8(1) of the Model Articles is modified accordingly

6 2 Such a unanimous decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing

Article 8(2) of the Model Articles is modified accordingly

6 3 Article 8(3) shall be excluded from applying to the company

6 4 A decision may not be taken in accordance with this article 6 if the eligible directors would not have formed a quorum at a directors' meeting held to discuss the matter in question

Article 8(4) of the Model Articles is modified accordingly

## **7. Calling a directors' meeting**

Save as otherwise provided in the articles, notice of a directors' meeting must be given to each director, but need not be in writing

Article 9(3) of the Model Articles is modified accordingly

## **8. Participation in directors' meetings**

8 1 Article 10(1)(b) of the Model Articles is modified by the addition, after the word "communicate", of the words

"orally, including by means of telephone, video conference or other audio or audio-visual link or any other form of telecommunication"

8 2 Article 10(2) of the Model Articles is modified by the addition, at the end of that article, of the words

"provided that all persons participating in the meeting can hear each other "

## **9. Quorum for directors' meetings**

9 1 Subject to Section 175(6), CA2006 the quorum for the transaction of the business of the directors may be fixed from time to time by a decision of the directors, and unless otherwise so fixed it shall (save as provided in article 9 2 or any other provision of the articles) be two

9 2 In relation to any meeting (or part of any meeting) held pursuant to article 12 (*Authorisation of conflicts of interest*), if, at the relevant time, the company has only one director other than the conflicted director, the quorum for such meeting (or the part thereof dealing with the authorisation pursuant to article 12 (*Authorisation of conflicts of interest*)) shall be one eligible director

Article 11(2) of the Model Articles is modified accordingly

**10 Chairing of directors' meetings**

If the chairman is unwilling to chair a directors' meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start or, if at any time during the meeting, the chairman ceases to be a participating director, the participating directors must appoint one of themselves to chair it (or chair such part of it in relation to which the chairman ceases to be a participating director, as the case may be)

Article 12(4) of the Model Articles is modified accordingly

**11 Casting vote**

11 1 If, at a meeting of the directors, the numbers of votes for and against a proposal are equal, the chairman or other director appointed to chair the meeting pursuant to article 10 (*Chairing of directors' meetings*) shall not have a casting vote

Article 13 of the Model Articles is modified accordingly

**12. Authorisation of conflicts of interest**

12 1 Subject to and in accordance with the CA2006

(a) the directors may authorise any matter or situation in which a director (the "**conflicted director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**conflict situation**"),

(b) any authorisation given in accordance with this article 12

(i) may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the conflicted director and any other interested director from certain directors' meetings, withholding from him or them certain board or other papers and/or denying him or them access to certain confidential company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated, and shall be effective only if

(A) any requirement as to the quorum at any meeting of the directors at which the matter is considered is met without counting either the conflicted director or any other interested director; and

(B) the matter or situation was agreed to and any relevant resolution was passed without counting the votes of the conflicted director and without counting the votes of any other interested director (or such matter or situation would have been so agreed and such relevant resolution would have been so passed if their votes had not been counted), and

(c) in considering any request for authorisation in respect of a conflict situation, the directors shall be entitled to exclude the conflicted director from any meeting or other discussion (whether oral or written) concerning the authorisation of such conflict situation and they shall also be entitled to withhold from such conflicted director any board papers or other papers concerning the authorisation of such conflict situation



**Company number: 7866062**

- 12 2 If any conflict situation is authorised or otherwise permitted under the articles, the conflicted director (for as long as he reasonably believes such conflict situation subsists)
- (a) shall not be required to disclose to the company (including the directors or any committee) any confidential information relating to such conflict situation which he obtains or has obtained otherwise than in his capacity as a director of the company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person in relation to such matter, office, employment or position,
  - (b) shall be entitled to attend or absent himself from all or any meetings of the directors (or any committee) at which anything relating to such conflict situation will or may be discussed, and
  - (c) shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, board papers (or those of any committee of it)) relating to any such conflict situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such conflicted director shall not be in breach of any general duty he owes to the company pursuant to Sections 171 to 177 (inclusive), CA2006 and the provisions of this article 12 shall be without prejudice to any equitable principle or rule of law which may excuse the conflicted director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under the articles

- 12 3 For the purposes of this article 12, an interest of a person who is, for any purpose of the CA2006 (excluding any statutory modification thereof not in force when this regulation becomes binding on the company), connected with a director shall be treated as an interest of the director

### **13 Directors may have interests and vote and count for quorum**

- 13 1 Provided permitted by the Acts, and provided he has disclosed to the other directors the nature and extent of his interest pursuant to Section 177 or 182, CA2006 or otherwise pursuant to the articles (as the case may be), a director, notwithstanding his office
- (a) may be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the company or in which the company is otherwise interested and may hold any other office or position of profit under the company (except that of auditor or of auditor of a subsidiary of the company) in addition to the office of director and may act by himself or through his firm in a professional capacity for the company and in any such case on such terms as to remuneration and otherwise as the directors may agree either in addition to or in lieu of any remuneration provided for by any other article,
  - (b) may be a member, director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any subsidiary and subsidiary undertaking of the company or any parent undertaking of the company and any of such parent undertaking's subsidiaries or subsidiary undertakings or any other body corporate promoted by the company or in which the company is otherwise interested,
  - (c) shall not, by reason of his office, be liable to account to the company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from

**Company number: 7866062**

- (i) any matter, office, employment or position which relates to a conflict situation authorised in accordance with article 12 (*Authorisation of conflicts of interest*), or
- (ii) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) and (b) of this article,

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with article 12 (*Authorisation of conflicts of interest*) or permitted pursuant to paragraphs (a) or (b) of this article and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176, CA2006

- 13 2 For the avoidance of doubt, a director may be or become subject to one or more conflict situations as a result of any matter referred to in paragraph (b) of article 13 1 (*Directors may have interests and vote and count for quorum*) without requiring authorisation under the provisions of article 12 (*Authorisation of conflicts of interest*) provided he has declared, as soon as reasonably practicable, the nature and extent of his interest in the conflict situation. The provisions of Section 177(2), Section 177(3), Section 177(5), Section 177(6), Section 184 and Section 185, CA2006 shall be applied (with any necessary modifications) in respect of any such declaration
- 13 3 Subject to Section 175(6), CA2006 and save as otherwise provided in the articles, a director may vote at any meeting of the directors or any meeting of any committee of which he is a member on any resolution and a director may participate in the transaction of the business of the directors and count in the quorum at any such meeting of the directors or meeting of any committee of which he is a member notwithstanding that it concerns or relates in any way to a matter in which he has directly or indirectly any kind of interest or duty. This article does not affect any obligation of a director to disclose any such interest, whether pursuant to Section 177, CA2006, Section 182, CA2006 or otherwise
- 13 4 Subject to article 13 5, 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 (except in a case where the nature or extent of any interest of the director has not been fairly disclosed)
- 13 5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes
- 13 6 For the purposes of this article 13, an interest of a person who is, for any purpose of the CA2006 (excluding any statutory modification thereof not in force when this regulation becomes binding on the company), connected with a director shall be treated as an interest of the director

#### **14 Records of decisions to be kept**

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors. Notwithstanding the provisions of article 5 (*Directors to take decisions collectively*), where the company only has one director, the provisions of this article 14 shall apply to any decision taken by such director, howsoever taken by him

Article 15 of the Model Articles is modified accordingly

## Appointment of Directors

### 15. Methods of appointing directors

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee of the last shareholder to have died or to have had a bankruptcy order made against him, as the case may be, shall have the right, by notice in writing to the company, to appoint any one person to be a director, provided such person is a natural person in accordance with Section 155, CA2006 and provided such person is willing to be so appointed and is otherwise permitted by law to be a director of the company

Article 17(2) of the Model Articles is modified accordingly

### 16. Termination of director's appointment

A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the CA2006 or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) by reason of that person's mental health, a court having jurisdiction (whether in the United Kingdom or elsewhere) makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have, or
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

Article 18 of the Model Articles is modified accordingly

### 17 Directors' expenses

17.1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at (or returning from)

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the business of the company, the exercise of their powers and the discharge of their duties and responsibilities in relation to the company

Article 20 of the Model Articles is modified accordingly

Company number: 7866062

18 **Secretary**

The directors may appoint any person who is willing to act as the secretary of the company on such terms (including, but not limited to, term of office and remuneration) and subject to such conditions as they may think fit and from time to time remove such person and, if the directors determine, appoint a replacement secretary of the company, in each case by a decision of the directors

**Part 3**

**Shares and Distributions**

**Shares**

19. **Issue of shares**

19 1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution or, subject to and in default of such determination, as the directors may determine. Shares may be issued by the company which are nil, partly or fully paid

19 2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

20. **Share capital**

20 1 Subject to any provisions to the contrary contained in these articles, the ordinary shares shall rank *par passu* in all respects

20 2 ***Return of capital***

On a return of assets on liquidation or capital reduction or otherwise, the assets of the company available for distribution amongst its members after payment of its liabilities shall, subject to article 20 5, be applied as follows

(a) in paying to the holders of the ordinary shares, any capital and/or assets of the Company *pro rata* to the amounts paid up on such shares,

(b) once the holders of the ordinary shares have received a payment equal to £10 billion (per share) pursuant to article 20 2(a), on a return of assets on liquidation or capital reduction or otherwise, the assets of the company available for distribution amongst its members (after payment of its liabilities) in excess of £10 billion (per share) shall be paid to the holders of all issued shares *par passu* as if such shares constituted shares of the same class *pro rata* to the amounts paid up on such shares

20 3 ***Income***

All income shall be distributed amongst the holders of the ordinary shares as a class *pro rata* to the amounts paid up on such shares and the holders of any deferred shares shall not be entitled to receive any dividend or other income on such shares

20 4 ***Deferred shares***

The following additional provisions shall apply to the deferred shares

(a) *as regards purchase by the Company*

the holders of any deferred shares which arise on the sub-division and/or re-classification or conversion of any shares shall be deemed immediately to confer

**Company number: 7866062**

irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of the deferred shares which so anse a transfer of such deferred shares (and/or an agreement to transfer the same) to such person as the company may determine as custodian thereof and/or the company to purchase the same (in accordance with the provisions of CA2006) in any such case in consideration for not more than £0.01 per holder of such deferred shares (and the company or such other person as the company shall appoint shall be entitled to retain and hold such consideration on trust for the holder(s) of such deferred shares until payment of the consideration is requested by the holder(s) or the company elects to pay out such consideration to the holder(s), whichever is the earlier) without obtaining the sanction of the holder or holders of such deferred shares and pending such transfer and/or purchase to retain the certificate(s) (to the extent issued) for such deferred shares and no such action shall constitute a modification or abrogation of the rights or privileges attaching to the deferred shares,

(b) *as regards further issues*

- (i) the special rights conferred by the deferred shares shall not be deemed to be modified or abrogated in any circumstances, including but not limited to the creation or issue of further shares ranking *par passu* with or in priority to the deferred shares, and
- (ii) any cancellation of the deferred shares for no consideration by way of reduction of capital or otherwise shall not be deemed to involve a variation or abrogation of the rights attaching thereto,

(c) *as regards attendance and voting at general meetings*

the holders of any deferred shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company, and

(d) *as regards share certificates*

the holders of any deferred shares shall not be entitled to receive any share certificate in respect of their holdings

## **20.5 Redemption**

Article 20.2 shall not apply to a redemption of shares of any class or the purchase by the company of its own shares, and, subject to the Companies Acts, the company may redeem or purchase such shares as it may otherwise determine and notwithstanding article 20.2, the directors may determine in their absolute discretion which assets of the company shall be used to satisfy any amounts payable by the company on any such redemption or purchase

## **21. Share certificates**

21.1 The company must issue each shareholder (save for any holder of deferred shares in accordance with article 20.4(d)) with one or more certificates in respect of the shares which that shareholder holds and, save as provided otherwise in the articles, such certificates must be issued free of charge

Article 24(1) of the Model Articles is modified accordingly

21.2 Article 24(2)(c) of the Model Articles is modified by

- (a) the deletion of the words "that the shares are fully paid", and
- (b) the insertion instead of the words "the amount paid up on the shares"

**Company number: 7866062**

**22 Share transfers**

22 1 Article 26(1) of the Model Articles is modified by the addition, at the end of that article, of the words

"and unless the share is fully paid, by and on behalf of the transferee"

22 2 The directors may, in their absolute discretion, refuse to register the transfer of a share, and if they do so, they shall, within 2 months after the date on which the transfer was lodged with the company, send to the transferee notice of refusal together with reasons for the refusal. Any instrument of transfer which the directors refuse to register must (unless they suspect that the proposed transfer may be fraudulent) be returned to the transferee.

Article 26(5) of the Model Articles is modified accordingly.

**23. Transmission of shares**

23 1 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the articles (including, without limitation, the provisions of article 23 2) and pending any transfer of the shares to another person, has the same rights as the holder had (and the rights in relation to the holder shall cease) and may give good discharge for dividends and other distributions in respect of the share.

Article 27(2) of the Model Articles is modified accordingly.

23 2 Save as provided in article 15 (*Methods of appointing directors*), transmittees do not have the right to attend or vote at a general meeting of the company, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Article 27(3) of the Model Articles is modified accordingly.

23 3 The directors may at any time give notice requiring a transmittee to elect either to be registered himself in respect of the share or to transfer the share to a person nominated by him and if such notice is not complied with within 60 days of such notice, the directors may, thereafter, withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

**24 Transmittees bound by prior notices**

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name or the name of any person nominated by the transmittee pursuant to article 23 1 (*Transmission of shares*) has been entered in the register of members.

Article 29 of the Model Articles is modified accordingly.

**Dividends and Other Distributions**

**25. Calculation of dividends**

25 1 Except as otherwise provided by the articles and by the rights attached to shares, all dividends must be

**Company number: 7866062**

- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
  - (b) apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid
- 25 2 If any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date it shall rank for or be entitled to dividends accordingly
- 25 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of a call or otherwise paid up in advance of its overdue payment date

Article 30(4) of the Model Articles shall be excluded from applying to the company

#### **Part 4**

#### **Decision-making by Shareholders**

##### **26. Organisation of General Meetings**

- 26 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 26 2 A person is able to exercise the right to vote at a general meeting when
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 26 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 26 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 26 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

##### **27. Quorum for general meetings**

- 27 1 No business, other than the appointment of the chairman of the meeting, is to be transacted at a general meeting unless the persons attending it constitute a quorum when the meeting proceeds to business (and nothing in the articles shall prevent any other business being transacted at such general meeting if the persons attending it do not constitute a quorum from time to time thereafter throughout the meeting)

Article 38 of the Model Articles is modified accordingly

##### **28. Chairing general meetings**

- 28 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

**Company number 7866062**

- 28 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
- (a) the directors present, or
  - (b) (if no directors are present), the meeting,
  - (c) must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

28 3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

**29. Attendance and speaking by directors and non-shareholders**

29 1 Directors may attend and speak at general meetings, whether or not they are shareholders

29 2 The chairman of the meeting may permit other persons who are not

- (a) shareholders of the company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

**30. Adjournment**

30 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

30 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

30 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

30 4 When adjourning a general meeting, the chairman of the meeting must

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

30 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain



**Company number: 7866062**

- 30 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

### **Voting at General Meetings**

31. **Voting: general**

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

32. **Errors and disputes**

- 32 1 Article 43(2) of the Model Articles is modified by the addition, at the end of that article, of the words

"and conclusive"

33. **Poll votes**

- 33 1 A poll on a resolution may be demanded

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

- 33 2 A poll may be demanded by

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

- 33 3 A demand for a poll may be withdrawn if

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal

- 33 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

34. **Content of proxy notices**

- 34 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which

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

**Company number: 7866062**

- 34 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 34 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 34 4 Unless a proxy notice indicates otherwise, it must be treated as
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

**35. Delivery of proxy notices**

- 35 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person
- 35 2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 35 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 35 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

**36 Amendments to resolutions**

- 36 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
  - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 36 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 36 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

**37. Written resolutions of shareholders**

A written resolution proposed in accordance with the provisions of Chapter 2 of Part 13 of the CA2006 shall lapse if it is not passed before the period of 28 days beginning with the circulation date (as such is construed pursuant to Section 290, CA2006)

**Part 5**

**Administrative Arrangements**

**38. Company communications**

38 1 Subject to the provisions of the Acts (and save as otherwise provided in the articles), any document or information required or authorised to be sent or supplied by the company to any member or any other person (including a director) pursuant to these articles, the Companies Acts or any other rules or regulations to which the company may be subject, may be sent or supplied in hard copy form, in electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by the company pursuant to the Companies Acts

38 2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

38 3 The provisions of the CA2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts by making it available on a website shall, mutatis mutandis, apply to the sending or supplying of any document or information required or authorised to be sent by these articles or any other rules or regulations to which the company may be subject, by making it available on a website

38 4 The company may send or supply any document or information to a member or any other person (including a director) pursuant to these articles, the Companies Acts or any other rules or regulations to which the company may be subject, either personally, or by post in a prepaid envelope addressed to the member (or such other person) at his registered address or at his address for service, or by leaving it at that address or any other address for the time being notified to the company by the member (or such other person) for the purpose, or by sending or supplying it using electronic means to an electronic address for the time being notified to the company by the member (or such other person) for the purpose, or by any other means authorised in writing by the member (or such other person) concerned

38 5 A shareholder whose registered address is not within the United Kingdom and who gives the company an address within the United Kingdom to which documents or information may be sent or supplied to him or gives an electronic address to which documents or information may be sent or supplied using electronic means, shall be entitled to have documents or information sent or supplied to him at that address, but otherwise no such shareholder shall be entitled to receive any document or information from the company

38 6 In the case of joint holders of a share, if the company sends or supplies any document or information to one of the joint holders, it shall be deemed to have properly sent or supplied such document or information to all the joint holders

38 7 If, on at least 2 consecutive occasions, the company has attempted to send any document or information by electronic means to an address specified (or deemed specified) for the purpose and a delivery failure (or other similar) notification has been received by the company, the company thereafter shall send documents or information in hard copy form or electronic form (but not by electronic means) to such member at his registered address or address for service within the United Kingdom (whether by hand, by post or by leaving it or them at such address), in which case the provisions of article 38 8 shall apply

**Company number: 7866062**

- 38 8 If on 3 consecutive occasions documents or information have been sent or supplied to any shareholder at his registered address or address for the service of such documents or information in the United Kingdom but have been returned undelivered, such shareholder shall not thereafter be entitled to receive any documents or information from the company until he shall have communicated with the company and supplied in writing a new registered address or address within the United Kingdom for the service of documents or information or an electronic address to which documents or information may be sent or supplied using electronic means
- 38 9 Any shareholder present, in person or by proxy at any meeting of the company or of the holders of any class of shares of the company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called
- 38 10 Save as provided otherwise in these articles, any document or information addressed to a shareholder (or other person to whom such document or information is required or authorised to be sent pursuant to these articles, the Companies Acts or otherwise) at his registered address or address for service (in the case of a shareholder, in the United Kingdom) or electronic address, as the case may be, shall
- (a) if hand delivered or left at a registered address or other address for service (in the case of a shareholder in the United Kingdom), be deemed to have been served or delivered on the day on which it was so delivered or left,
  - (b) if sent or supplied by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 24 hours after the envelope was posted,
  - (c) if sent or supplied by electronic means (other than by means of website), be deemed to have been received (if sent or supplied between the hours of 9 a m and 5 p m on a working day) at the time it was sent, or (if sent or supplied at any other time) at 9 a m on the next following working day, and
  - (d) if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website
- 38 11 In calculating a period of hours for the purpose of article 38 10, no account shall be taken of any part of a day that is not a working day
- 38 12 A director may agree with the company that documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than those set out in article 38 10
- 38 13 Subject to article 38 10, in proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post in a prepaid envelope or, in the case of a document or information sent or supplied by electronic means, that it was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators entitled "Electronic Communications with Shareholders 2007" (as such guidance is amended or updated from time to time)
- 38 14 The company shall not be held responsible for any failure in transmission beyond its reasonable control and the provisions of article 38 9 to article 38 13 (inclusive) shall apply regardless of any document or information being returned undelivered and regardless of any delivery failure notification or "out of office" or other similar response and any such "out of office" or other similar response shall not be considered to be a delivery failure

**Company number: 7866062**

**39. Company seals**

Article 49 of the Model Articles is modified by the addition, after the word "directors", of the words

"or a committee of the directors"

**Directors' Indemnity, Funds and Insurance**

**40. Indemnity and Funds**

40 1 Subject to article 40 2 (but otherwise to the fullest extent permitted by law) and without prejudice to any indemnity to which he may otherwise be entitled

(a) a relevant director of the company or an associated company may be indemnified out of the company's assets against all or any part of any costs, charges, losses, expenses and liabilities incurred by that director

(i) in the actual or purported exercise of his powers in relation to the affairs of the company or associated company, and

(ii) in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme, and

(b) a relevant director of the company or any holding company may be provided with funds to meet any expenditure incurred or to be incurred by him as provided in Section 205 and/or Section 206, CA2006 (or enable him to avoid incurring any such expenditure)

40 2 This article does not authorise any indemnity or provision of funds which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

**41. Insurance**

41 1 Subject to the provisions of the CA2006, the directors may in their absolute discretion decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director of the company or associated company in respect of all or any part of any relevant loss