

Company number 04352318

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

DANETREE ASSOCIATES LIMITED (Company)

20 APRIL 2017 (Circulation Date)

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COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed (**Resolutions**):

**PASSED AS ORDINARY RESOLUTIONS**

**1. Change of Registered Office**

That the registered office of the Company be changed to Coveham House 29 Downside Bridge Road Cobham Surrey KT11 3EP, effective 5 May 2017.

**2. Disapplication of Article 6 – Pre-emption rights on allotment of shares**

That article 6 of the Company's Articles of Association existing prior to the date hereof be dis-applied.

**3. Re-designation of Shares**

That the 1,000 issued ordinary shares of £1 each in the capital of the Company be and are hereby re-designated as A Shares of £1 each in the capital of the Company, having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 7.

**4. New class of shares**

That new classes of shares be created in the Company, being:

- B Shares of £1 each (B Shares)
- C Shares of £1 each (C Shares), with the C Shares being non-voting.

**5. Authority to Allot A Shares, B Shares and C Shares**

THAT, in accordance with section 551 of the CA 2006, the directors of the Company (**Directors**) be generally and unconditionally authorised to allot:

- A Shares in the Company up to an aggregate nominal amount of £250 A Ordinary Shares.
- B Ordinary Shares in the Company up to an aggregate nominal amount of £250 A Shares.
- C Ordinary Shares (non-voting) in the Company up to an aggregate nominal

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the day before the date five years after the date the resolution is passed, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the CA 2006 but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

## **PASSED AS SPECIAL RESOLUTIONS**

### **6. Director's authority to allot**

THAT, subject to the passing of resolution 4 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 1, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall:

- a. be limited to the allotment of equity securities up to an total aggregate nominal amount of £750; and
- b. expire on the day before the date five years after the date the resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

### **7. Adoption of New Articles of Association**

THAT the draft articles of association 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.


## **AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Signed by Dawn Stallwood  
Sole Shareholder

Date: 20 April 2017



## **NOTES**

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to The Company Secretary, Danetree Associated Limited at the Registered Office. Alternatively you may email your signed Resolution to [exec@danetree.com](mailto:exec@danetree.com)
2. You may not return the Resolution to the Company by any other method.

3. If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
4. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
5. Unless, within 28 days of the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

**The Companies Act 2006**

**Articles of Association**

**Of**

**Danetree Associates Limited**

**(the company)**

**Company Number: 04352318**

**Adopted by Special Resolution**

**Passed by Written Resolution  
of sole shareholder**

**20 April 2017**

## **1. Defined terms**

In these articles, unless the context requires otherwise:

"A Director"	Any director appointed by the holders of the A Shares;
"A Shares"	an ordinary share of £1 in the capital of the Company designated as an A Share;
"A Shareholder"	the holder of A Shares;
"Articles"	means the company's articles of association.
"B Director"	Any director appointed by the holders of the B Shares;
"B Shares"	an ordinary share of £1 in the capital of the Company designated as a B Share;
"B Shareholder"	the holder of A Shares;
"Companies Acts"	means the Companies Act 2006 and all subsequent amending legislation and other legislation relevant to these articles.
"C Shares"	an ordinary non voting share of £1 in the capital of the Company designated as an C Share;
"C Shareholder"	the holder of C Shares;
"Document"	includes, unless otherwise specified, any document sent or supplied in electronic form.
"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 given in section 1168 of the Companies Act 2006.
"Holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares.
"Ordinary resolution"	has the meaning given in section 282 of the Companies Act 2006.
"Paid"	means paid or credited as paid.
"Participate"	in relation to a directors' meeting, has the meaning given in article 11.
"Representative Director"	means a director who is appointed or nominated by a specific shareholder.
"Shareholder"	means a person who is the holder of a share in the company.
"Shares"	means shares in the company.
"Special resolution"	has the meaning given in section 283 of the Companies Act 2006.
"Transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law.

## **2. Construction of articles**

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Acts as applicable on the date when

these articles become binding on the company. A reference in these articles to any act or matter relating to the directors shall, at any time there is only a single Director, be construed in terms that the single director has the powers stated for multiple Directors. Accordingly any provision requiring a particular number of directors shall be considered to be satisfied by a single Director.

### **3. Liability of members**

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

### **4. Number of directors**

There shall be a minimum of one and a maximum of four Directors.

### **5. Directors' general authority**

5.1 Subject to these articles, the Directors are responsible for the management of the company's business, for which purpose they may exercise all the powers provided under these articles.

5.2 The Managing Director shall be appointed by the A Shareholder and shall have the day-to-day control and management of the company.

### **6. Shareholders' reserve power**

6.1. The Shareholders may, by ordinary resolution, direct the Directors to take, or refrain from taking, specified action.

6.2. No such ordinary resolution invalidates anything which the Directors shall have done before the passing of the resolution.

### **7. Directors may delegate**

7.1. An individual Director may not delegate his power as a Director to another person except by proxy or by the appointment of an alternate director.

7.2. The body of Directors may delegate powers to a committee of their own body under such arrangements as they shall decide.

7.3. The Directors may instruct any person to take any action in the interest of the company.

7.4. The Directors may invite the attendance of any person to a meeting of the Directors and to address the meeting.

### **8. Directors to take decisions collectively**

8.1. 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 by Directors' written resolution.

8.2. If:

8.2.1 the company only has one Director; and

8.2.2 no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the articles relating to Directors' decision-making.

- 8.3. A decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.
- 8.4. A decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at such a meeting.
- 8.5. A decision of the Directors on any on the following matters must be ratified by the passing of an ordinary resolution of the shareholders in general meeting:
  - 8.5.1 a loan to a Director;
  - 8.5.2 issue or transfer of shares;
  - 8.5.3 any matter which has the effect of changing the relative rights of a minority shareholder;
  - 8.5.4 change of name of company.

**9. Directors' written resolutions**

- 9.1. Any Director may propose a written resolution by giving written (which shall include email) notice to the other directors.
- 9.2. A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the directors have:
  - 9.2.1 signed one or more copies of it; or
  - 9.2.2 otherwise indicated their agreement to it in writing.
- 9.3. A Directors' written resolution is not adopted if the number of Directors who have signed it is less than the quorum for directors' meetings.

**10. Calling a directors' meeting**

- 10.1. Any Director may call a directors' meeting by giving notice of the meeting to the other Directors.
- 10.2. Notice of any Directors' meeting must indicate:
  - 10.2.1 its proposed date and time;
  - 10.2.2 where it is to take place; and
  - 10.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.3. Notice of a Director's meeting must be given to each Director, but need not be in writing.
- 10.4. Notice of a Directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

**11. Participation in Directors' meetings**

- 11.1. Subject to the articles, Directors participate in a Directors' meeting, or part of a directors' meeting, when:

- 11.1.1 the meeting has been called and takes place in accordance with the articles; and
    - 11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
  - 11.2. In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
  - 11.3. If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 12. Quorum for Directors' meetings**
- 12.1. At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
  - 12.2. The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors but it may never be less than one, and if more than one are present, it must include the A Director (or her alternate). In the event of a sole Director or in the event of the incapacity of the B Director, the quorum reverts to one.
  - 12.3. If the total number of Directors for the time being is less than the quorum required, the directors must not take any decision other than a decision to call a general meeting so as to enable the Shareholders to appoint further Directors.
- 13. Chairing of directors' meetings**
- 13.1. The A Shareholder shall be entitled to appoint a Director to chair Directors' meetings.
  - 13.2. The person so appointed for the time being shall be known as the chairperson, for the duration of that meeting.
  - 13.3. Only the A Shareholder shall be entitled to terminate the chairperson's appointment and the appointment of a replacement.
  - 13.4. If the chairperson is not participating in a Directors' meeting within 10 minutes of the time at which it was to start, the meeting shall be adjourned and shall take place again on a date not less than 5 days after the date of the intended meeting and notice shall be given to the directors. In the event that the chairperson is unable to attend the reschedule meeting, the rescheduled meeting shall not require a chairperson.
- 14. Casting vote**
- 14.1. In the event of equality of votes for and against a resolution, the chairperson (if attending) shall have a casting vote.
  - 14.2. But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 15. Conflicts of interest**
- 15.1. If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement by the company in which a Director is interested, that Director is not to be counted as participating in the decision-making process for quorum or voting purposes.



- 15.2. Last previous sub article shall not apply in any one of the following circumstances, that is to say when:
- 15.2.1 the company by ordinary resolution dis-applies the provision of the articles which would otherwise prevent a Director from being counted as participating in the decision-making process; or
  - 15.2.2 the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
  - 15.2.3 the Director's conflict of interest arises from a permitted cause.
- 15.3. For the purposes of this article, a discussion and/or decision of the directors on one of the following matters is a permitted cause:
- 15.3.1 a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any subsidiary;
  - 15.3.2 subscription, or an agreement to subscribe, for shares or other securities of the company;
  - 15.3.3 arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the company, which do not provide any special benefit for Directors or former Directors.
- 15.4. For the purposes of this article, references to proposed decisions and decision making processes include any directors' meeting or part of a directors' meeting.
- 15.5. 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, any business of the meeting relevant to the participation shall be adjourned for no longer than to allow sufficient time for the secretary to give notice of the adjourned date. The first business at the adjourned meeting shall be as to the entitlement of those present to vote on the adjourned question.
- 15.6. If at the adjourned meeting the question remains unresolved, the directors shall call a general meeting of the company, for the purpose of resolving the issue.

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

The directors must ensure that the company keeps a record, in hard or soft copy, for at least 10 years from the date of the record made, of copies of every unanimous or majority decision of the Directors.

Subject to the articles, the Directors may make any rule which they think fit about how the take decisions, and about how such rules are to be recorded or communicated to Directors.

**17. Methods of appointing directors**

- 17.1. Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by:
- 17.1.1 a majority decision of the Directors;
  - 17.1.2 an ordinary resolution of the company in general meeting, provided that the A Shareholder votes in favour of such appointment.

- 17.2. In any case where, as a result of death, the company has no shareholders and no Directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 17.3. For the purposes of sub article 2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

## **18. Termination of director's appointment**

A person ceases to be a director as soon as:

- 18.1. that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- 18.2. a bankruptcy order is made against that person;
- 18.3. a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 18.4. a registered medical practitioner who is treating that person gives a written opinion to the company stating that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 18.5. 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;
- 18.6. 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;
- 18.7. it is resolved by ordinary resolution in general meeting that a Director be removed as a Director of the company with immediate effect.

## **19. Directors' remuneration**

- 19.1. A director shall provide services to the company in accordance with the terms of his contract of employment or other document setting out the services and responsibilities for which he shall be paid.
- 19.2. A director is entitled to such remuneration as the directors determine:
  - 19.2.1 for his services to the company as a director, and
  - 19.2.2 for any other service which he undertakes for the company.
- 19.3. Subject to the articles, a director's remuneration may:
  - 19.3.1 take any form, and
  - 19.3.2 include any arrangement in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 19.4. Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 19.5. Unless the directors decide otherwise, a director is not accountable to the company for any remuneration which he receives as a director or other officer or employee of the company's subsidiaries or of any other body corporate in which the company is interested.
- 19.6. There is nothing to prevent a director owning shares in the company.

## **20. Directors' expenses**

The company may reimburse a director for payments reasonably made by him in the course of discharging his responsibilities to the company.

## **21. Appointment and removal of alternates**

21.1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors or alternatively approved by ordinary resolution of the Shareholders, to:

21.1.1 exercise that director's powers, and

21.1.2 carry out that director's responsibilities,

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

21.2 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.

21.3 The notice must identify the proposed alternate, and in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

## **22 Rights and responsibilities of alternate directors**

22.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

22.2 Except as the articles specify otherwise, alternate directors:

22.2.1 are deemed for all purposes to be directors;

22.2.2 are liable for their own acts and omissions;

22.2.3 are subject to the same restrictions as their appointors; and

22.2.4 are not deemed to be agents of or for their appointors.

22.3 A person who is an alternate director but not a director:

22.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and

22.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

- 22.4 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

## **23 Termination of alternate directorship**

An alternate director's appointment as an alternate terminates:

- 23.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 23.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 23.3 on the death of the alternate's appointor; or
- 23.4 when the alternate's appointor's appointment as a director terminates.

## **24. All shares to be fully paid up**

No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue. This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

## **25 Share Capital**

- 25.1 The share capital of the Company at the date of the adoption of these articles comprises A Shares, B Shares and C Shares.
- 25.2 The Directors are generally and unconditionally authorised for the purposes of section 551 of the Act at any time or times during the period of 5 years from the date of the adoption of these Articles to allot Shares or to grant any right to subscribe for or to convert any security into Shares up to a maximum of £750 in aggregate across the classes of shares.
- 25.3 At the expiry of the said period of 5 years, the authority contained in Article 24(2) shall expire, but the Company may make an offer or agreement before the expiry of the authority which would or might require Shares to be allotted, or rights to subscribe for or to convert any security into Shares to be granted, after the expiry of the authority.
- 25.4 Shares may only be issued with the written consent of the A Shareholder.

## **26 Share Rights**

The A Shares, B Shares and C Shares shall have the following rights and be subject to the following restrictions:

**a. As regards income**

The profits which the Company may determine to distribute in respect of any financial period shall be distributed as determined by the Directors at board meeting. The Directors shall be entitled to declare dividends of differing amounts on each class of shares in the capital of the Company. Any dividend declared by the directors for B Shareholders and C Shareholders must be approved by the A shareholders.

**b. As regards capital**

On the return of capital on a liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied:-

(a) first, in paying to the holders of all Shares the amount paid up thereon

(b) secondly, the balance (if any) of such surplus assets shall belong to and be distributed amongst the holders of A Shares and B Shares in proportion to the amounts paid up on the Shares (excluding any premium) held by them respectively. The C Shares carry no capital rights, unless the Shareholders determine otherwise by ordinary resolution and amend these articles.

**c. As regards voting**

**A Shares:** Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, on a show of hands every member holding A Shares who (being an individual) is present by a duly authorised representative, not being 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.

**B Shares:** Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, on a show of hands every member holding B Shares who (being an individual) is present by a duly authorised representative, not being 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.

**C Shares:** Shareholders are entitled to be given notice of, and attend general meetings but shall not have the right to vote at such meetings.

**27 Powers to issue different classes of share**

- 27.1 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.
- 27.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 27.3 Whenever the capital of the company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated either whilst the company is a going concern or during or in contemplation of a

winding-up with the consent in writing of the holders of a majority of the holders of A Shares and B Shares.

**28. Company not bound by less than absolute interests**

- 28.1. No person is to be recognised by the company as holding any share upon any trust, and the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.
- 28.2. As an exception to the last sub-paragraph, the company will recognise an interest in any share held by trustees of a trust or will trust the beneficiaries of which are related to any past or present shareholder.

**29. Share certificates**

- 29.1. In respect only of fully paid shares, the company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds. Certificates may be in paper or electronic form.
- 29.2. Every certificate must specify:
  - 29.2.1 in respect of how many shares, of what class, it is issued;
  - 29.2.2 the nominal value of those shares;
  - 29.2.3 that the shares are fully paid; and
  - 29.2.4 any distinguishing numbers assigned to them.
- 29.3. No certificate may be issued in respect of shares of more than one class.
- 29.4. If more than one person holds a share, only one certificate may be issued in respect of it.

**30. Replacement share certificates**

- 30.1. If a certificate issued in respect of a shareholder's shares is:
  - 30.1.1 damaged or defaced, or
  - 30.1.2 said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 30.2. A shareholder exercising the right to be issued with such a replacement certificate:
- 30.3. may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 30.4. must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- 30.5. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

**31. Share transfers**

- 31.1. Neither the company nor the directors shall recognise a transfer of any B shares or C shares to any person who is not, in relation to the proposed transferor, one of:
  - 31.1.1 Spouse (as at the date of these Articles)
  - 31.1.2 Parent of the A Shareholder

- 31.1.3 Sibling of the A Shareholder
- 31.1.4 A person to whom the shares of a deceased shareholder have been bequeathed; or
- 31.1.5 A person with the explicit consent of the A Shareholder.
- 31.2. Shares may be transferred by means of a document of transfer executed by or on behalf of the transferor. Such document of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors.
- 31.3. No fee may be charged for registering any document of transfer or other document relating to or affecting the title to any share.
- 31.4. The company may retain any document of transfer which is registered.
- 31.5. The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 31.6. Within 14 days of receipt of a document of transfer the company shall either register the share transfer or notify the sender that they refuse to register it. If they refuse, the document of transfer must be returned to the transferee, not later than two months, with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 31.7. The existence of any shareholders agreement between the A Shareholder and B Shareholder shall govern how the B Shareholder's B Shares are to be valued and dealt with in the event of a transfer to the A Shareholder (or her company) or repurchase by the company as a result of the B Shareholder and A Shareholder's marriage being dissolved by divorce, taking into account the parties contribution to the company.

## **32. Transmission of shares to transmittee**

- 32.1. If title to a share passes to a transmittee, the company will recognise only the transmittee as having any title to that share.
- 32.2. Subject to the articles, and pending any transfer of the shares to another person, a transmittee who produces such evidence of entitlement to shares as the directors may properly require, has the same rights as the holder had.
- 32.3. A transmittee who produces such evidence of entitlement, may request the directors to transfer the shares only to some person other than himself.
- 32.4. Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.
- 32.5. If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

## **33. Procedure for declaring dividends**

- 33.1. The company may by ordinary resolution declare dividends or the directors may declare an interim dividend in their discretion.
- 33.2. A dividend must not be declared unless the directors have made a recommendation as to that a dividend should be declared and its amount. Such a dividend must not exceed the amount recommended by the directors.

- 33.3. No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 33.4. Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 33.5. If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 33.6. The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 33.7. If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

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

- 34.1. Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
  - 34.1.1 transfer to a bank or building society account specified by the payee either in writing or as the directors may otherwise decide;
  - 34.1.2 sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the share), or (in any other case) to an address specified by the payee either in writing or as the directors may otherwise decide;
  - 34.1.3 sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the directors may otherwise decide; or
  - 34.1.4 any other means of payment as the directors agree with the payee either in writing or by such other means as the directors decide.
- 34.2. Subject to the provisions of these articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the directors may resolve, using such exchange rate for currency conversions as the directors may select.
- 34.3. In these articles, the "payee" means, in respect of a share in respect of which a dividend or other sum is payable:
  - 34.3.1 the holder of the share; or
  - 34.3.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
  - 34.3.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or
  - 34.3.4 such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.

**35. No interest on distributions**

- 35.1. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
  - 35.1.1 the terms on which the share was issued, or
  - 35.1.2 the provisions of some other agreement between the holder of that share and the company.



**36. Unclaimed distributions**

- 36.1. All dividends or other sums which are:
  - 36.1.1 payable in respect of shares, and
  - 36.1.2 unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.
- 36.2. The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 36.3. If twelve years have passed from the date on which a dividend or other sum became due for payment, and the distribution recipient has not claimed it, then the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

**37. Non-cash distributions**

- 37.1. Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company) and the directors shall give effect to such resolution.
- 37.2. For the purpose of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
  - 37.2.1 fixing the value of any asset;
  - 37.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
  - 37.2.3 vesting any assets in trustees.

**38. Waiver of distributions**

- 38.1. A distribution recipient may waive his entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect.
- 38.2. If a share has more than one holder, or more than one person is entitled to the share, for whatever reason, the notice is not effective unless it is expressed to be given, and is signed by, all the holders or persons otherwise entitled to the share.

**39. Authority to capitalise and appropriation of capitalised sums**

- 39.1. Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
  - 39.1.1 capitalise any profit of the company (whether or not it is available for distribution) which is not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
  - 39.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 39.2. Capitalised sums must be applied:

- 39.2.1 on behalf of the persons entitled, and
- 39.2.2 in the same proportions as a dividend would have been distributed to them.
- 39.3. Subject to the approval of the company in general meeting, any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 39.4. A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 39.5. Subject to the articles the directors may apply capitalised sums in accordance with this article partly in one way and partly in another.
- 39.6. The directors may make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article, including:
  - 39.6.1 disregard fractional entitlements; or
  - 39.6.2 issue fractional certificates; or
  - 39.6.3 make cash payments; and/or
  - 39.6.4 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

#### **40 General Meetings**

- 40.1 Every Member is entitled to written notice of every meeting of the Company, at such address as the Member may inform the Directors of from time to time; provided that a notice given to a joint holder whose name stands first in the Register of Members in respect of a jointly held share shall be sufficient to notify those holding jointly with him. A notice shall be deemed to have been received:- (a) where given, if delivered personally (b) on the next business day, if sent by facsimile, telex or email (c) after seven clear days, if properly addressed and sent to or from an address outside of the United Kingdom by pre-paid registered or recorded delivery post;
- 40.2 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 any such meeting
- 40.3 All 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:
  - 40.3.1 in the case of an Annual General Meeting, by all of the Members entitled to attend and vote thereat; and
  - 40.3.2 in the case of any other Meeting by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety-five per cent, in nominal value of the Shares giving that right.
- 40.4 The notice shall specify the time and place of the Meeting and in the case of special business only the general nature of the special business to be

transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.

- 40.5 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, all notices of and any other communications relating to and General Meetings of the Company or of separate General Meetings of the holders of any class of share capital of the Company shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the Directors and Auditors of the Company for the time being.

#### **41 Attendance and speaking at general meetings**

- 41.1 Every shareholder has the right to speak at a general meeting.
- 41.2 The A shareholder shall be entitled to nominate a chairperson of a general meeting.
- 41.3 The chairperson of a general meeting may declare that the subject matter of a member's speech is not relevant to a matter on the agenda and may refuse to allow that person to continue to speak.
- 41.4 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, including making arrangements for postal or electronic voting.
- 41.5 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.
- 41.6 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.
- 41.7 Notice of every general meeting must be given to every member and accordingly the provisions of section 313(1) of the Companies Act 2006 shall not apply to the proceedings of the company.

#### **42 Requirement for quorum for general meetings**

- 42.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 42.2 The quorum for members' meetings may be fixed from time to time by an ordinary resolution, except that:
- 42.2.1 a quorum must never be less than two for so long as there is more than one shareholder of the company and in such instance it must comprise the A shareholder and the B Shareholder.

#### **43 Chairing general meetings**

- 43.1 If the A shareholder shall have appointed a chairperson (which may include herself), the chairperson shall chair a general meeting if present and willing to do so.
- 43.2 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, then:
- 43.2.1 the directors present, or
- 43.2.2 if no directors are present, the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

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

#### **44 Attendance and speaking by directors and non-shareholders**

44.1 A director may attend and speak at a general meeting, whether or not he is a shareholder.

44.2 The chairperson of the meeting may permit any other person who is neither a shareholder of the company, nor otherwise entitled to exercise the rights of a shareholder in relation to a general meeting, to attend and speak at a general meeting.

#### **45 Adjournment**

45.1 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 chairperson of the meeting must adjourn it.

45.2 The chairperson of the meeting may adjourn a general meeting at which a quorum is present if either:

45.2.1 the meeting consents to an adjournment, or

45.2.2 it appears to the chairperson 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.

45.3 The chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.

45.4 When adjourning a general meeting, the chairperson of the meeting must:

45.5 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

45.6 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

45.7 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):

45.7.1 to the same persons to whom notice of the company's general meetings is required to be given, and

45.7.2 containing the same information which such notice is required to contain.

45.8 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.

#### **46 Voting: general**

Each resolution shall be carried or not carried, on a show of hands. If a resolution is not carried unanimously, the chairman shall put it to a poll.

#### **47 Poll votes**

47.1 A poll on a resolution shall take place:

47.1.1 as provided in last previous article, or

47.1.2 when demanded in advance of the general meeting where it is to be put to the vote.

47.2 A poll may be demanded by the chairperson or by any person having the right to vote at the meeting.

47.3 A demand for a poll may be withdrawn if the poll has not yet been taken.

47.4 A poll must be taken immediately and in such manner as the chairman of the meeting directs.

#### **48 Errors and disputes**

48.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is made, and every vote not disallowed at the meeting is valid.

48.2 Any such objection must be referred to the chairman of the meeting, whose decision must be based on the articles and the law.

#### **49 Content of a proxy notice**

49.1 A proxy may validly be appointed only by a notice in writing (a "proxy notice") which:

49.1.1 states the name and address of the shareholder appointing the proxy;

49.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

49.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

49.1.4 is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

49.2 The company may require a proxy notice to be delivered in a particular form, and may specify different forms for different purposes.

49.3 A proxy notice may specify how the proxy appointed under it is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

49.4 Unless a proxy notice indicates otherwise, it must be treated as:

49.4.1 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

49.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

#### **50 Delivery of proxy notices**

50.1 A proxy notice in hard or soft copy must be received not less than 48 hours at the place and by the deadline specified in the notice convening the meeting.

50.2 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. His personal attendance automatically revokes the appointment from the moment of his attendance.

50.3 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

50.4 A notice revoking a proxy appointment takes effect only if it is delivered before the start of the meeting or adjourned meeting to which it relates.

50.5 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.

## **51 Amendments to resolutions**

51.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

51.1.1 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

51.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

51.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

51.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

51.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

## **52 Means of communication to be used**

52.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that act to be sent or supplied by or to the company.

52.2 Any notice, document or information (including a share certificate) which is sent or supplied by the company shall be delivered by hand or sent by first class post or recorded delivery or by e-mail.

It shall be deemed to have been delivered:

- a) if delivered by hand: on the day of delivery;
- b) if sent by post to the correct address: within 72 hours of posting;
- c) if sent by e-mail to the address from which the receiving party has last sent e-mail: within 48 hours if no notice of non-receipt has been received by the sender.

and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed and, in the case of post, pre-paid and posted.

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

52.4 A director may agree with the company that notices, documents or information 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 that provided in this article.

### **53 Joint holders**

53.1 Unless otherwise specified in these articles, anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the share.

53.2 Except as otherwise specified in the articles, any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the share, to the exclusion of the other joint holders.

53.3 The provisions of this article shall have effect in place of the provisions of Schedule 5 of the Companies Act 2006 regarding joint holders of shares.

### **54 No right to inspect accounts and other records**

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

### **55 Indemnity**

55.1 In this article companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

55.2 Subject to sub-paragraph (3), a director or former director of the company or of an associated company may be indemnified out of the company's assets against:

55.2.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;

55.2.2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);

55.2.3 any other liability incurred by that director as an officer of the company or an associated company.

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

### **56 Insurance**

56.1 In this article, "relevant loss" means any loss or liability which has been or may be incurred by a director or former director in connection with his duties or powers in relation to the company, any associated company or any pension fund or similar arrangement.

56.2 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any director or former director, against any relevant loss.