

Company No. 05715862

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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WRITTEN RESOLUTIONS

of

ELYSIUM HEALTHCARE (ULTIMATE CARE) LIMITED

(the "Company")

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Circulation Date

4 October 2018

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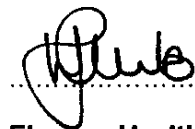
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose the following Written Resolutions as special resolutions (the "**Resolutions**"):

**SPECIAL RESOLUTIONS**

1. **THAT** the articles of association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's articles of association; and
2. **THAT** the draft articles of association attached to these Resolutions be adopted as the articles of association of the Company, in substitution for, and to the exclusion of, any other articles of association purported to be the Company's at the Circulation Date of this Resolution.

**Please read the Notes overleaf before signifying your agreement to the Resolutions.**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, we, the undersigned, being the members of the Company who would have been entitled to vote on the Resolutions on the Circulation Date stated above hereby irrevocably agree to the Resolutions.

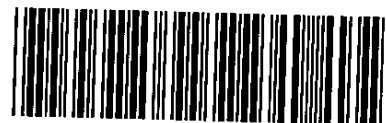


Elysium Healthcare Holdings 3 Limited

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COMPANIES HOUSE

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF**

**ELYSIUM HEALTHCARE (ULTIMATE CARE) LIMITED**

**(Adopted by a written resolution passed on 4 October 2018)**

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**PART 1**  
**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. Defined terms**

In the articles, unless the context requires otherwise:

**“articles”** means the company's articles of association;

**“bankruptcy”** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

**“CA 2006”** means the Companies Act 2006;

**“chairman”** has the meaning given in article 12;

**“chairman of the meeting”** has the meaning given in article 46;

**“Companies Acts”** means the Companies Acts (as defined in section 2 of CA 2006), in so far as they apply to the company;

**“director”** means a director of the company, and includes any person occupying the position of director, by whatever name called;

**“distribution recipient”** has the meaning given in article 36;

**“document”** includes, unless otherwise specified, any document sent or supplied in electronic form;

**“electronic form”** has the meaning given in section 1168 of CA 2006;

**“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 CA 2006;

**“holder”** in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

**“instrument”** means a document in hard copy form;

**“ordinary resolution”** has the meaning given in section 282 of CA 2006;

**“paid”** means paid or credited as paid;

**“participate”**, in relation to a directors' meeting, has the meaning given in article 10;

**“proxy notice”** has the meaning given in article 52;

**“shareholder”** means a person who is the holder of a share;

**“shares”** means shares in the company;

**“special resolution”** has the meaning given in section 283 of CA 2006;

**“subsidiary”** has the meaning given in section 1159 of CA 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; and

**“writing”** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in CA 2006 as in force on the date when these articles become binding on the company.

Model articles do not apply.

## **2. Liability of members and change of name**

- 2.1. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- 2.2. Subject to the CA 2006, the directors may by resolution change the name of the company.

## **PART 2: DIRECTORS**

### **DIRECTORS' POWERS AND RESPONSIBILITIES**

#### **3. Directors' general authority**

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

#### **4. Shareholders' reserve power**

- 4.1. The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2. No such special resolution invalidates anything which the directors have done before the passing of the resolution.

#### **5. Directors may delegate**

- 5.1. Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
  - 5.1.1. to such person or committee;
  - 5.1.2. by such means (including by power of attorney);
  - 5.1.3. to such an extent;

- 5.1.4. in relation to such matters or territories; and
  - 5.1.5. on such terms and conditions;
- as they think fit.
- 5.2. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
  - 5.3. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **6. Committees**

- 6.1. Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- 6.2. The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

## **DECISION-MAKING BY DIRECTORS**

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

- 7.1. 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 8.
- 7.2. If:
  - 7.2.1. the company only has one director for the time being, and
  - 7.2.2. no provision of the articles requires it to have more than one director,the general rule does not apply, and the director may 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.

### **8. Unanimous decisions**

- 8.1. 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.
- 8.2. Such a 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.
- 8.3. 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.

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

- 9.1. Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 9.2. Notice of a directors' meeting must indicate:
  - 9.2.1. its proposed date and time;
  - 9.2.2. where it is to take place; and
  - 9.2.3. 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.
- 9.3. Notice of a directors' meeting must be given to each director, but need not be in writing.
- 9.4. 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.

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

- 10.1. Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
  - 10.1.1. the meeting has been called and takes place in accordance with the articles, and
  - 10.1.2. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3. 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.

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

- 11.1. At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2. Subject to article 11.3, the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- 11.3. For the purposes of any meeting (or part of a meeting) held pursuant to article 15 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

- 11.4. 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:

11.4.1. to appoint further directors, or

11.4.2. to call a general meeting so as to enable the shareholders to appoint further directors.

## **12. Chairing of directors' meetings**

12.1. The directors may appoint a director to chair their meetings.

12.2. The person so appointed for the time being is known as the chairman.

12.3. The directors may terminate the chairman's appointment at any time.

12.4. If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

## **13. Casting vote**

13.1. Subject to article 13.2, if the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.

13.2. 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, he shall not have a casting vote.

## **14. Transactions or other arrangements with the company**

14.1. Subject to the provisions of CA 2006 and provided he has declared the nature and extent of any interest of his (unless the circumstances in any of sections 177(5) and 177(6) or sections 182(5) and 182(6) CA 2006 apply, in which case no disclosure is required), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company, notwithstanding his office:

14.1.1. may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

14.1.2. may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

14.1.3. may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise (directly or indirectly) interested;

14.1.4. shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate which he is permitted to hold or enter into by virtue of articles 14.1.1, 14.1.2 or 14.1.3 and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 CA 2006; and

14.1.5. shall subject to article 15.1, be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) and shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision on any matter referred to in articles 14.1.1 to 14.1.3 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted.

14.2. For the purposes of this article 14, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

## **15. Conflicts and declarations of interest**

15.1. Without prejudice to articles 15.6 and 15.7, the directors shall, for the purposes of section 175 of CA 2006, have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company ("conflict").

15.2. Authorisation of a matter under article 15.1 shall be effective only if:

15.2.1. the matter in question shall have been proposed in writing for consideration at a meeting of the directors in accordance with the directors' normal procedures or any other manner as the directors may determine;

15.2.2. any requirement as to the quorum at the meeting of directors at which the matter is considered is met without counting the director in question or any other interested director (together the "interested directors", and each an "interested director"); and

15.2.3. the matter was agreed to without any interested director voting or would have been agreed to if the votes of the interested directors had not been counted.

15.3. Any authorisation of a matter under article 15.1 shall be subject to such conditions or limitations as the directors may determine (including, without limitation, such conditions or limitations as are contemplated by article 15.7, whether at the time such authorisation is given or subsequently and may be terminated by the directors at any time. A director shall comply with any

obligations imposed on him by the directors pursuant to any such authorisation.

- 15.4. Any authorisation of a matter under article 15.1 extends, subject to any conditions or limitations imposed under article 15.3, to any actual or potential conflict which may reasonably be expected to arise out of the matter so authorised.
- 15.5. Subject to any conditions or limitations imposed under article 15.3, a director shall not, save as otherwise agreed by him, be accountable to the company for any benefit which he (or any person connected in any way with him) derives from any matter authorised by the directors under article 15.1 and no contract, transaction, arrangement or proposal relating thereto shall be liable to be avoided on the grounds of any such benefit.
- 15.6. Article 15.1 does not apply to a conflict arising in relation to a transaction or arrangement with the company.
- 15.7. Subject to compliance with article 15.8, a director may, notwithstanding his office, have any interest of any of the following kinds (an authorisation under article 15.1 shall be necessary in respect of any such interest):
  - 15.7.1. where the director (or any person connected in any way with him) is a director or other officer of, is employed by or is otherwise interested (including, without limitation, by the holding of shares or other securities) in any body corporate with which the company is associated (within the meaning of section 256(a) of CA 2006);
  - 15.7.2. where the director (or any person connected in any way with him) is a party to, or otherwise interested in, any contract, transaction, arrangement or proposal with the company or any body corporate with which the company is associated (within the meaning of section 256(a) of CA 2006), or in which the company is otherwise interested;
  - 15.7.3. an interest such that the situation or the interest cannot reasonably be regarded as likely to give rise to a conflict;
  - 15.7.4. an interest, or a contract, transaction, arrangement or proposal giving rise to an interest, of which the director is not aware; and
  - 15.7.5. any other interest authorised by an ordinary resolution of the company.
- 15.8. Subject to sections 177 and 182 of CA 2006, the director concerned shall declare the nature and extent of any interest, whether direct or indirect, referred to in article 15.7 and not falling within article 15.9 either at a meeting of the directors by written declaration to the company (or in any other manner as the directors may determine) or by general notice in accordance with section 177(2)(b)(ii) or section 182(2)(c) (as the case may be) and section 185 of CA 2006.
- 15.9. No declaration of an interest shall be required by a director under article 15.8 in relation to an interest:
  - 15.9.1. falling within article 15.7.3 or article 15.7.4;

- 15.9.2. if, or to the extent that, the other directors are already aware of such interest (and for this purpose the other directors are treated as being aware of anything of which they ought reasonably to be aware); or
- 15.9.3. if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 of CA 2006) that have been or are to be considered by a meeting of the directors or by a committee of directors appointed for the purpose under these articles.
- 15.10. A directors shall not, save as otherwise agreed by him, be accountable to the company for any benefit which he (or any person connected in any way with him) derives from any interest referred to in article 15.7 and no contract, transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest.
- 15.11. Provided he has disclosed to the directors any interest of which he is aware (not being an interest which cannot reasonably be regarded as likely to give rise to a conflict) in accordance with the requirements of CA 2006 and these articles, a director shall, subject to any applicable conditions or limitations imposed under article 15.3, be entitled to vote at a meeting of the directors or of a committee of the directors in respect of any contract, transaction, arrangement or proposal in which he is interested and shall also be counted in determining whether a quorum is present at such a meeting.
- 15.12. Without prejudice to article 15.11, if a question arises at any time as to whether any interest of a director prevents him or should prevent him from voting or being counted in the quorum under this article 15 and such question is not resolved by his voluntarily agreeing to abstain from voting and/or attending, such question shall be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive, except in a case where the nature or extent of the interest of such director (so far as it is known to him) has not been fairly disclosed.
- 15.13. Without prejudice to article 15.11, 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 shall be decided by a decision of the directors, for which purpose the chairman is not to be counted as participating in the meeting (or part of the meeting) for voting and quorum purposes, and the decision shall be conclusive, except in a case where the nature or extent of the interest of the chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the directors.
- 15.14. Subject to article 15.15, if a director, otherwise than by virtue of his position as a director, receives information in respect of which he owes a duty of confidentiality to a person other than the company, he shall not be required to disclose such information to the company or the directors or any of them, or otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a director.
- 15.15. Where a duty of confidentiality as referred to in article 15.14 arises out of a situation in which the director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company, article 15.14 shall apply only if the conflict arises out of a matter which has been authorised under article 14.1 or falls within article 15.7.

- 15.16. Article 15.14 is without prejudice to any enactment, equitable principle or rule of law which may excuse or release a director from disclosing information in circumstances where disclosure may otherwise be required.
- 15.17. Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict, the director may, and shall if so requested by the directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict, including compliance with any procedures laid down from time to time by the directors for the purpose of managing conflicts generally and/or any specific procedures approved by the directors for the purpose of or in connection with the relevant matter or situation, including without limitation:
- 15.17.1. absenting himself from any meeting or part of a meeting of the directors or of any committee of the directors at which the relevant matter or situation falls to be considered or is otherwise significant; and
- 15.17.2. not reviewing documents or information made available to the directors generally in relation to such matter or situation.
- 15.18. The company may by ordinary resolution ratify any contract, transaction, arrangement or proposal not properly authorised by reason of a contravention of any provision of this article 15.
- 15.19. For the purposes of this article 15, where the context permits, any reference to an interest includes a duty and any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 15.20. For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

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

- 16.1. 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.
- 16.2. Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

## **17. Directors' discretion to make further rules**

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

## **APPOINTMENT OF DIRECTORS**

### **18. Methods of appointing directors**

18.1. 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:

18.1.1. by ordinary resolution, or

18.1.2. by a decision of the directors.

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

19.1. A person ceases to be a director as soon as:

19.1.1. *that person ceases to be a director by virtue of any provision of CA 2006 or is prohibited from being a director by law;*

19.1.2. a bankruptcy order is made against that person;

19.1.3. a composition is made with that person's creditors generally in satisfaction of that person's debts;

19.1.4. 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;

19.1.5. the board serves notice on that person to the effect that his appointment is terminated by reason of repeated non-attendance at meetings of the board (without the consent of the other directors, such consent not to be unreasonably withheld or delayed) over a period of 6 consecutive months; or

19.1.6. notification is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

### **20. Directors' remuneration**

20.1. Directors may undertake any services for the company that the directors decide.

20.2. Directors are entitled to such remuneration as the directors determine:

20.2.1. for their services to the company as directors, and

20.2.2. for any other service which they undertake for the company.

20.3. Subject to the articles, a director's remuneration may:

20.3.1. take any form, and

20.3.2. include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

20.4. Unless the directors decide otherwise, directors' remuneration accrues from day to day.

20.5. Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

## **21. Directors' expenses**

21.1. The company may pay any reasonable expenses which the directors and the company secretary properly incur in connection with their attendance at:

21.1.1. meetings of directors or committees of directors,

21.1.2. general meetings, or

21.1.3. separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

## **22. Secretary**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and to appoint a replacement, in each case by a decision of the directors.

# **PART 3: SHARES AND DISTRIBUTIONS**

## **SHARES**

### **23. Directors' authority to allot shares**

For so long as the company has only one class of shares in issue, the directors may exercise any power of the company to allot shares of that class or to grant rights to subscribe for or to convert any security into such shares.

### **24. Exclusion of statutory pre-emption rights**

Pursuant to section 567 CA 2006, the provisions of section 561 CA 2006 (existing shareholders' right of pre-emption) and section 562 CA 2006 (communication of pre-emption offers to shareholders) shall not apply to an allotment of equity securities (as defined in section 560 CA 2006) made by the company.

## **25. Company's lien over shares**

- 25.1. The company has a lien (the "company's lien") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future.
- 25.2. The company's lien over a share:
- 25.2.1. takes priority over any third party's interest in that share; and
  - 25.2.2. extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.
- 25.3. The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.
- 25.4. The provisions of this Article 25 shall not apply to any shares in the company to the extent that they have been charged by way of security in favour of any bank, financial institution, trust, fund or other entity or person to which a security interest has been granted over the shares in the company, or any agent, security agent, nominee, receiver or other entity acting on its behalf.

## **26. Enforcement of the company's lien**

- 26.1. Subject to the provisions of this article, if:
- 26.1.1. a lien enforcement notice has been given in respect of a share; and
  - 26.1.2. the person to whom the notice was given has failed to comply with it,
- the company may sell that share in such manner as the directors decide.
- 26.2. A lien enforcement notice:
- 26.2.1. may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
  - 26.2.2. must specify the share concerned;
  - 26.2.3. must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
  - 26.2.4. must be addressed either to the holder of the share or to a transmittee of that holder; and
  - 26.2.5. must state the company's intention to sell the share if the notice is not complied with.

**26.3. Where shares are sold under this article:**

26.3.1. the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser; and

26.3.2. the transferee is not bound to see to the application of the consideration and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

**26.4. The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:**

26.4.1. first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and

26.4.2. second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates and subject to a lien equivalent to the company's lien for any money payable (whether payable immediately or at some time in the future) as existed upon the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice.

**26.5. Any statutory declaration by a director or a company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date:**

26.5.1. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

26.5.2. subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

**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.

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

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, 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.

## **29. Share certificates**

- 29.1. The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 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; and
  - 29.2.3. 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.
- 29.5. Certificates must be executed in accordance with the Companies Acts.

## **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:
  - 30.2.1. may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 30.2.2. must return the certificate which is to be replaced to the company if it is damaged or defaced; and
  - 30.2.3. must comply with such conditions as to evidence and indemnity as the directors decide.

## **31. Share transfers**

- 31.1. Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 31.2. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 31.3. The company may retain any instrument of transfer which is registered.

- 31.4. The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 31.5. The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 31.6. Notwithstanding anything to the contrary in these articles of association, the directors of the company will register any transfer of shares and may not suspend registration of such shares where such transfer:
  - 31.6.1. is to a bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or to an affiliate thereof (any such entity a "financial institution") or an agent or trustee for any financial institution where a security interest has been or is purported to be granted over those shares (each a "security") that benefits a financial institution; and/or
  - 31.6.2. is to a company or other entity to whom such shares are transferred at the direction of a financial institution and/or any administrative receiver, administrator, receiver or receiver and manager or similar entity (a "receiver") pursuant to powers granted to it under the security; and
  - 31.6.3. is delivered to the company for registration in order to perfect or protect any security of a financial institution; or
  - 31.6.4. is executed by a financial institution or receiver pursuant to a power of sale or other such power under any security.

## **32. Transmission of shares**

- 32.1. If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 32.2. A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
  - 32.2.1. may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
  - 32.2.2. subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 32.3. Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

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**33. Exercise of transmittees' rights**

- 33.1. Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 33.2. If the transmitttee wishes to have a share transferred to another person, the transmitttee must execute an instrument of transfer in respect of it.
- 33.3. 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 transmitttee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

**34. Transmittees bound by prior notices**

If a notice is given to a shareholder in respect of shares and a transmitttee is entitled to those shares, the transmitttee is bound by the notice if it was given to the shareholder before the transmitttee's name has been entered in the register of members.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **35. Procedure for declaring dividends**

- 35.1. The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 35.2. A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 35.3. No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 35.4. 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.
- 35.5. If the company's share capital is divided into different classes, no dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 35.6. 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.
- 35.7. 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.

### **36. Payment of dividends and other distributions**

- 36.1. Where a dividend or other sum which is a distribution is payable in respect of a share, it shall be paid by any means of payment as the directors agree with the distribution recipient in writing.
- 36.2. In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
  - 36.2.1. the holder of the share; or
  - 36.2.2. if the share has two or more joint holders, whichever of them is named first in the register of members.

### **37. No interest on distributions**

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

### **38. Unclaimed distributions**

#### **38.1. All dividends or other sums which are:**

38.1.1. payable in respect of shares, and

38.1.2. 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.

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

#### **38.3. If:**

38.3.1. twelve years have passed from the date on which a dividend or other sum became due for payment, and

38.3.2. the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

### **39. Non-cash distributions**

39.1. 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).

39.2. For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

39.2.1. fixing the value of any assets;

39.2.2. paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

39.2.3. vesting any assets in trustees.

### **40. Waiver of distributions**

40.1. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

40.1.1. the share has more than one holder, or

40.1.2. more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

## **CAPITALISATION OF PROFITS**

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

- 41.1. Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
  - 41.1.1. decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
  - 41.1.2. 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.
- 41.2. Capitalised sums must be applied:
  - 41.2.1. on behalf of the persons entitled, and
  - 41.2.2. in the same proportions as a dividend would have been distributed to them.
- 41.3. Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 41.4. 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.
- 41.5. Subject to the articles the directors may:
  - 41.5.1. apply capitalised sums in accordance with paragraphs 41.3 and 41.4 partly in one way and partly in another;
  - 41.5.2. make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
  - 41.5.3. authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

## **PART 4: DECISION-MAKING BY SHAREHOLDERS**

### **ORGANISATION OF GENERAL MEETINGS**

#### **42. Calling a general meeting**

- 42.1. The directors may call general meetings of the company.
- 42.2. In accordance with the provisions of CA 2006, and on the requisition of shareholders representing at least 5% of the paid up capital of the company carrying the right to vote at general meetings, the directors shall forthwith convene a general meeting.

#### **43. Notice of general meetings**

- 43.1. General meetings (other than adjourned meetings) shall be called on at least 14 days' notice.
- 43.2. General meetings may be called by shorter notice if agreed to by a majority in number of the shareholders having the right to attend and vote at the meeting, being a majority who together hold not less than 90% in nominal value of the shares giving a right to attend and vote at the meeting.
- 43.3. Subject to the provisions of the articles and any restrictions imposed on any shares, the notice shall be given to all shareholders, to all transmittes and to the directors and auditors.
- 43.4. Subject to the provision of the CA 2006, the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
- 43.5. Notice of a general meeting must be given:
  - 43.5.1. in hard copy form;
  - 43.5.2. in electronic form; or
  - 43.5.3. subject to the provisions of the CA 2006, by means of a website.
- 43.6. Notice of a general meeting must state:
  - 43.6.1. the time and date of the meeting;
  - 43.6.2. the place of the meeting; and
  - 43.6.3. the general nature of the business to be transacted at the meeting.

#### **44. Attendance and speaking at general meetings**

- 44.1. 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.

- 44.2. A person is able to exercise the right to vote at a general meeting when:
- 44.2.1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - 44.2.2. 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.
- 44.3. 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.
- 44.4. 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.
- 44.5. 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.

**45. Quorum for general meetings**

- 45.1. If the company has only one shareholder, one qualifying person present at a meeting is a quorum.
- 45.2. If the company has more than one shareholder, two qualifying persons present at a meeting are a quorum, unless each is a representative of a corporation or each is appointed as proxy of a shareholder and they are representatives of the same corporation or are proxies of the same shareholder.
- 45.3. For the purposes of these articles, a "qualifying person" is:
- 45.3.1. an individual who is a shareholder of the company;
  - 45.3.2. a person authorised to act as the representative of a corporation in relation to the meeting; or
  - 45.3.3. a person appointed as proxy of a shareholder in relation to the meeting.

**46. Chairing general meetings**

- 46.1. If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 46.2. 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:
- 46.2.1. the directors present, or

46.2.2. (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.

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

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

47.1. Directors may attend and speak at general meetings, whether or not they are shareholders.

47.2. The chairman of the meeting may permit other persons who are not:

47.2.1. shareholders of the company, or

47.2.2. otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

**48. Adjournment**

48.1. 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.

48.2. The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

48.2.1. the meeting consents to an adjournment, or

48.2.2. 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.

48.3. The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

48.4. When adjourning a general meeting, the chairman of the meeting must:

48.4.1. 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

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

48.5. 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):

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

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

- 48.6. 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**

### **49. 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.

### **50. Errors and disputes**

- 50.1. 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 tendered, and every vote not disallowed at the meeting is valid.
- 50.2. Any such objection must be referred to the chairman of the meeting, whose decision is final.

### **51. Poll votes**

- 51.1. A poll may be demanded at any general meeting by any qualifying person present and entitled to vote at the meeting.
- 51.2. A poll on a resolution may be demanded:
- 51.2.1. in advance of the general meeting where it is to be put to the vote, or
  - 51.2.2. 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.
- 51.3. A demand for a poll may be withdrawn if:
- 51.3.1. the poll has not yet been taken, and
  - 51.3.2. the chairman of the meeting consents to the withdrawal.
- A demand so withdrawn shall not invalidate the results of a show of hands declared before the demand was made.
- 51.4. Polls must be taken immediately and in such manner as the chairman of the meeting directs.

## **52. Content of proxy notices**

- 52.1. Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- 52.1.1. states the name and address of the shareholder appointing the proxy;
  - 52.1.2. identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
  - 52.1.3. is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - 52.1.4. is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,
- and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.
- 52.2. The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 52.3. 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.
- 52.4. Unless a proxy notice indicates otherwise, it must be treated as:
- 52.4.1. 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
  - 52.4.2. 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.

## **53. Delivery of proxy notices**

- 53.1. 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.
- 53.2. 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.
- 53.3. 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.
- 53.4. 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.

#### **54. Amendments to resolutions**

- 54.1. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - 54.1.1. 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
  - 54.1.2. the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 54.2. A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - 54.2.1. the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - 54.2.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 54.3. 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.

### **PART 5: ADMINISTRATIVE ARRANGEMENTS**

#### **55. Service of notices and other documents**

- 55.1. Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
  - 55.1.1. if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or 5 business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least 5 business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
  - 55.1.2. if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - 55.1.3. if properly addressed and sent or supplied by electronic means, 1 hour after the document or information was sent or supplied; and

55.1.4. if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a business day.

55.2. In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was addressed to an address permitted for the purpose by CA 2006.

#### **56. 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.

#### **57. Provision for employees on cessation of business**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

### **DIRECTORS' INDEMNITY AND INSURANCE**

#### **58. Indemnity**

58.1. Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the company shall indemnify every relevant officer out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties and/or the actual or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, including (without prejudice to the generality of the foregoing) any liability incurred by him in relation to any proceedings (whether civil or criminal) or any regulatory investigation or action which relate to anything done or omitted or alleged to have been done or omitted by him as a relevant officer provided that, in the case of any director, any such indemnity shall not apply to any liability of that director:

58.1.1. to the company or to any of its associated companies;

58.1.2. to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

58.1.3. incurred:

58.1.3.1. in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the company, or any of its associated companies, in which judgment is given against him; or

58.1.3.2. in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief,

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006.

58.2. Every director shall be entitled to have funds provided to him by the company to meet expenditure incurred or to be incurred in connection with any proceedings (whether civil or criminal) or any regulatory investigation or action brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than:

58.2.1. in the event he is convicted in proceedings, the date when the conviction becomes final;

58.2.2. in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or

58.2.3. in the event of the court refusing to grant him relief on any application under any statute for relief from liability, the date when refusal becomes final

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006.

## **59. Insurance**

59.1. The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

59.2. In this article a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company.