

# File Copy



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 7783521

The Registrar of Companies for England and Wales, hereby certifies that

BALLYLYNCH CAPITAL LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on 22nd September 2011



\*N07783521K\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006



**Companies House**  
— for the record —

# IN01(ef)

## Application to register a company

*Received for filing in Electronic Format on the: 22/09/2011*



XTM45XR9

*Company Name  
in full:* **BALLYLYNCH CAPITAL LIMITED**

*Company Type:* **Private limited by shares**

*Situation of Registered  
Office:* **England and Wales**

*Proposed Register  
Office Address:* **3 CASTLEGATE  
GRANTHAM  
LINCOLNSHIRE  
ENGLAND  
NG31 6SF**

*I wish to adopt entirely bespoke articles*

*Company Director*    **1**

*Type:*                      **Person**

*Full forename(s):*        **MR THOMAS HENLEY**

*Surname:*                **HENRY**

*Former names:*

*Service Address:*        **120 MARKET STREET  
WARREN  
PENNSYLVANIA  
USA  
16365**

*Country/State Usually Resident:*    **USA**

*Date of Birth:*    **08/06/1940**                      *Nationality:*    **USA**

*Occupation:*    **DIRECTOR**

*Consented to Act:*    **Y**                      *Date authorised:*    **22/09/2011**                      *Authenticated:*    **YES**

## Statement of Capital (Share Capital)

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<b>Class of shares</b>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>100</b>
		<i>Aggregate nominal value</i>	<b>100</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid per share</i>	<b>0</b>
		<i>Amount unpaid per share</i>	<b>1</b>

### *Prescribed particulars*

**CLASS OF SHARE: ORDINARY SHARES OF £1 EACH PRESCRIBED PARTICULARS: ORDINARY SHARES WITH FULL AND EQUAL RIGHTS TO PARTICIPATE IN VOTING IN ALL CIRCUMSTANCES AND IN DIVIDENDS AND CAPITAL DISTRIBUTIONS, WHETHER ON A WINDING UP OR OTHERWISE. THE SHARES ARE NOT REDEEMABLE.**

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## Statement of Capital (Totals)

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<i>Currency</i>	<b>GBP</b>	<i>Total number of shares</i>	<b>100</b>
		<i>Total aggregate nominal value</i>	<b>100</b>

## Initial Shareholdings

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*Name:* THOMAS HENLEY HENRY

*Address:* 120 MARKET STREET  
WARREN  
PENNSYLVANIA  
USA  
16365

*Class of share:* ORDINARY

*Number of shares:* 5

*Currency:* GBP

*Nominal value of  
each share:* 1

*Amount unpaid:* 1

*Amount paid:* 0

*Name:* CAROL HENRY

*Address:* 120 MARKET STREET  
WARREN  
PENNSYLVANIA  
USA  
16365

*Class of share:* ORDINARY

*Number of shares:* 95

*Currency:* GBP

*Nominal value of  
each share:* 1

*Amount unpaid:* 1

*Amount paid:* 0

## Statement of Compliance

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*I confirm the requirements of the Companies Act 2006 as to registration have been complied with.*

*memorandum delivered by an agent for the subscriber(s):* **Yes**

*Agent's Name:* **THE LONDON LAW AGENCY LIMITED**

*Agent's Address:* **THE OLD EXCHANGE 12 COMPTON ROAD  
WIMBLEDON, LONDON  
UNITED KINGDOM  
SW19 7QD**

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## *Authorisation*

*Authoriser Designation:* **agent**

*Authenticated:* **Yes**

*Agent's Name:* **THE LONDON LAW AGENCY LIMITED**

*Agent's Address:* **THE OLD EXCHANGE 12 COMPTON ROAD  
WIMBLEDON, LONDON  
UNITED KINGDOM  
SW19 7QD**

THE COMPANIES ACT 2006

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A PRIVATE COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

OF

BALLYLYNCH CAPITAL LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

<u>Name of each subscriber</u>	<u>Authentication by each subscriber</u>
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Thomas Henley Henry	
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Carol Henry	
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Dated 22 September 2011

THE COMPANIES ACT 2006

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A PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

BALLYLYNCH CAPITAL LIMITED

REGISTERED NUMBER :

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## PART 1: INTERPRETATION AND LIMITATION OF LIABILITY

### 1 DEFINED TERMS

1.1 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;

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

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

**“Conflict”** has the meaning given in article 14.1

**“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 38.2;

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

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

**“eligible director”** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

**“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;

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

**“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 10;

**“proxy notice”** has the meaning given in article 58.1;

**“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 the Companies Act 2006;

**“subsidiary”** has the meaning given in section 1159 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; 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.

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

## **2 LIABILITY OF MEMBERS**

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

## **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, 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 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, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

8.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

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.

## **9 CALLING A DIRECTORS' MEETING**

- 9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 9.2 Notice of any 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 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 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:

11.3.1 to appoint further directors, or

11.3.2 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**

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 shall not have a casting vote.

## **14 DIRECTORS' CONFLICTS OF INTEREST**

14.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

14.2 Any authorisation under this article 14 will be effective only if:

14.2.1 the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

14.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

14.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

14.3 Any authorisation of a Conflict under this article 14 may (whether at the time of giving the authorisation or subsequently):

14.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

14.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

- 14.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors or vote in relation to any resolution related to the Conflict;
  - 14.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 14.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
  - 14.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 14.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 14.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 14.6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:
- 14.6.1 disclose such information to the directors or to any director or other officer or employee of the company; or
  - 14.6.2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.
- 14.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.



## **15 RECORDS OF DECISIONS TO BE KEPT**

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

## **16 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**

## **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:

17.1.1 by ordinary resolution, or

17.1.2 by a decision of the directors.

- 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 article 17.2, where 2 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 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.

## **19 DIRECTORS' REMUNERATION**

- 19.1 Directors may undertake any services for the company that the directors decide.
- 19.2 Directors are entitled to such remuneration as the directors determine:
- 19.2.1 for their services to the company as directors, and
  - 19.2.2 for any other service which they undertake 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 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.
- 19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 19.5 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.

## **20 DIRECTORS' EXPENSES**

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

- 20.1 meetings of directors or committees of directors,
- 20.2 general meetings, or
- 20.3 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.

## **21 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 21.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, 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:
  - 21.3.1 identify the proposed alternate; and
  - 21.3.2 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 may act as alternate director to more than one director and has the same rights in relation to any decision of the directors 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 appointorsand, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 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 present (but only if that person's appointor is not participating);
  - 22.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
  - 22.3.3 shall not be counted as more than one director for the purposes of articles 22.3.1 and 22.3.2.
- 22.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).
- 22.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be 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.

## **PART 3: SHARES AND DISTRIBUTIONS**

### **SHARES**

## **24 ALL SHARES TO BE FULLY PAID UP**

- 24.1 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.
- 24.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

## **25 CLASSES OF SHARE**

- 25.1 Subject to these 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.
- 25.2 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.
- 25.3 The share capital of the Company shall consist of ordinary shares of £1 each (**Ordinary Shares**) and preference shares of £1 each (**Preference Shares**), in either case having the rights specified in these Articles.

## **26 RETURN OF CAPITAL RIGHTS**

- 26.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this article.
- 26.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company

remaining after the payment of its liabilities shall be applied in the following order of priority:

- 26.2.1 first, in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to the par value thereof;
- 26.2.2 second, in paying to each holder of Ordinary Shares in respect of each Ordinary Share of which it is the holder, a sum equal to the par value thereof or the amount credited as paid up on that Ordinary Share; and
- 26.2.3 the balance of such assets (if any) shall be distributed amongst the holders of the Ordinary Shares according to the amount paid up or credited as paid up on each such Share.

## **27 DIVIDEND RIGHTS**

- 27.1 The rights as regards income attaching to each class of Shares shall be as set out in this article.
- 27.2 The holders of the Ordinary Shares shall be entitled to dividend income but the holders of the Preference Shares shall not be entitled to participate in any dividend.

## **28 VOTING RIGHTS**

- 28.1 The voting rights attached to each class of Shares shall be as set out in this article:
  - 28.1.1 on a show of hands, every Shareholder holding one or more Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote; and
  - 28.1.2 on a poll, every Shareholder holding one or more Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Ordinary Share of which he is the holder.
- 28.2 The Preference Shares will entitle the holders thereof to receive notice of all general meetings but will not entitle the holders to attend or vote at any general meeting.

## **29 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.

## **30 SHARE CERTIFICATES**

- 30.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

30.2 Every certificate must specify:

30.2.1 in respect of how many shares, of what class, it is issued;

30.2.2 the nominal value of those shares;

30.2.3 that the shares are fully paid; and

30.2.4 any distinguishing numbers assigned to them.

30.3 No certificate may be issued in respect of shares of more than one class.

30.4 If more than one person holds a share, only one certificate may be issued in respect of it.

30.5 Certificates must:

30.5.1 have affixed to them the company's common seal, or

30.5.2 be otherwise executed in accordance with the Companies Acts.

### **31 REPLACEMENT SHARE CERTIFICATES**

31.1 If a certificate issued in respect of a shareholder's shares is:

31.1.1 damaged or defaced, or

31.1.2 said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

31.2 A shareholder exercising the right to be issued with such a replacement certificate:

31.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

31.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and

31.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

### **32 SHARE TRANSFERS**

32.1 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.

32.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

32.3 The company may retain any instrument of transfer which is registered.

32.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

32.5 The directors may save as provided by sub-article 32.5.1 hereof, in their absolute discretion decline to register any transfer of any share, whether or not it is a fully paid share. Without prejudice to the generality of this power, they may refuse to register a transfer if—

32.5.1 the transfer is not lodged at the company's registered office or such other place as the directors have appointed;

32.5.2 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;

32.5.3 the transfer is in respect of more than one class of share; or

32.5.4 the transfer is in favour of more than four transferees.

32.6 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.

32.7 No share shall be transferred unless and until the rights of pre-emption conferred by this article shall have been exhausted.

32.7.1 The person proposing to transfer any share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the company that he desires to transfer the same, and such notice shall specify the sum he fixes as the fair value ("the transfer price"), and shall constitute the company his agent for the sale of the share to any member of the company at the price so fixed or, at the option of either party, at the fair value to be fixed by the company's auditor in accordance with paragraph 32.7.3. The transfer notice may include two or more shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the directors. If at the relevant time the company does not have an auditor because it is exempt from audit, references in this article to the auditor shall have effect as a reference to an independent firm of accountants nominated by the directors for this purpose.

32.7.2 In the first instance the directors may, subject to sufficient funds being available, resolve that the company carry out a purchase of own shares in accordance with current regulations. If the directors resolve that the company should not purchase the shares then the company shall have a period of 28 days after being served with the transfer notice to find a member or members willing to purchase the shares (hereinafter called "the purchaser(s)") and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value to transfer the share to the purchaser, who shall be bound to complete the purchase within fourteen days from the service of the last-mentioned notice.

32.7.3 In case any difference arises between the proposing transferor and the purchaser as to the fair value of a share the Auditor shall, on the application of either party, certify in writing the sum which in his opinion is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator; and accordingly the Arbitration Act 1996 shall not apply. The cost of the valuation is to be borne equally by the Company and the transferor unless, in the opinion of the valuer, the valuation is unnecessarily delayed by either party in which case the valuer may determine that the offending party will be liable for a greater share of those costs. The valuers decision in regard to costs will be accepted by both parties without challenge.

32.7.4 If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the share the company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of the share in favour of the purchaser, who shall thereupon be registered as the holder of the share. The receipt of the company for the purchase money shall be a good discharge to the purchaser, and after his name has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

32.7.5 If the company shall not within the period of twenty-eight days after being served with the transfer notice find a member willing to purchase the shares and give notice in manner aforesaid, and the directors decide not to carry out a purchase of own shares, the proposing transferor shall at any time within three calendar months afterwards be at liberty, subject to paragraph 32.5 of this article, to sell and transfer such of those shares as have not been so purchased, to any person and at any price providing that the proposed transferee is deemed appropriate by the directors.

32.7.6 The shares specified in any transfer notice given to the company as aforesaid shall be offered by the company in the first place to the members (other than the proposing transferor) as nearly as may be in proportion to the existing shares held by them respectively, and the offer shall in each case limit the time within which the same, if not accepted, will be deemed to be declined, and may notify to the members that any member who desires shares in excess of his proportion should in his reply state how many excess shares he desires to have; and if all the members do not claim their proportions the unclaimed shares shall be used for satisfying the claims in excess. If any shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors think fit. If the shares of the company are divided into different classes the directors may decide that shares of a particular class must first be offered to the other members in that class, or that shares to be transferred to a member holding a different class of share will be converted into the class of share already held by that member.



32.7.7 In the event of the death or bankruptcy of any member or in the event of any member who is in the employment of the company ceasing from any cause to be in such employment, the directors may at any time within 12 calendar months thereafter request such member or (in the event of his death or bankruptcy) his legal personal representative or trustee in bankruptcy to serve the company with a transfer notice in respect of all the shares registered in the name of such member, and if default is made in complying with such request for a period of 14 days the person in default shall at the expiration of the said period be deemed to have served the company with a transfer notice in accordance with paragraph 32.7.1 of this article and to have specified in the notice as the fair value of the shares the fair value thereof determined in accordance with paragraph 32.7.3 of this article.

### **33 FURTHER ISSUES OF SHARES: AUTHORITY**

- 33.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company.
- 33.2 Unless otherwise agreed by special resolution, if the company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:
  - 33.2.1 shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
  - 33.2.2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe.
- 33.3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 33.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 33.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with article 33.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

- 33.4 Subject to articles 33.2 and 33.3 and to section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 33.5 No shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

#### **34 TRANSMISSION OF SHARES**

- 34.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 34.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 34.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
- 34.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 34.3 But 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.

#### **35 EXERCISE OF TRANSMITTEES' RIGHTS**

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

#### **36 TRANSMITTEES BOUND BY PRIOR NOTICES**

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

## DIVIDENDS AND OTHER DISTRIBUTIONS

### **37 PROCEDURE FOR DECLARING DIVIDENDS**

- 37.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 37.2 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.
- 37.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 37.4 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.
- 37.5 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. Subject to the aforementioned proviso the profits of the company which are resolved to be divided amongst the members in any year shall be applied in paying to the holders of the respective classes of shares dividends at such respective rates (if any) as the company in general meeting shall determine and so that a dividend or dividends may be declared on one or several classes of shares to the exclusion of any class or classes and that dividends at different rates may be declared on the respective classes of shares. The directors may pay an interim dividend or dividends on one or several classes of shares to the exclusion of any class or classes and may pay interim dividends at different rates on the respective classes of shares.
- 37.6 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.
- 37.7 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.

### **38 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 38.1 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:
  - 38.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - 38.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an

address specified by the distribution recipient either in writing or as the directors may otherwise decide;

38.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

38.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

38.2 In the articles, “the distribution recipient” means, in respect of a share in respect of which a dividend or other sum is payable:

38.2.1 the holder of the share; or

38.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

38.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

#### **39 NO INTEREST ON DISTRIBUTIONS**

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

39.1 the terms on which the share was issued, or

39.2 the provisions of another agreement between the holder of that share and the company.

#### **40 UNCLAIMED DISTRIBUTIONS**

40.1 All dividends or other sums which are:

40.1.1 payable in respect of shares, and

40.1.2 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.

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

40.3 If:

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

40.3.2 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.

#### **41 NON-CASH DISTRIBUTIONS**

41.1 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).

41.2 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:

41.2.1 fixing the value of any assets;

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

41.2.3 vesting any assets in trustees.

#### **42 WAIVER OF DISTRIBUTIONS**

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:

42.1 the share has more than one holder, or

42.2 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**

#### **43 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

43.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

43.1.1 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

43.1.2 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.

- 43.2 Capitalised sums must be applied:
- 43.2.1 on behalf of the persons entitled, and
  - 43.2.2 in the same proportions as a dividend would have been distributed to them.
- 43.3 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.
- 43.4 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.
- 43.5 Subject to the articles the directors may:
- 43.5.1 apply capitalised sums in accordance with articles 43.3 and 43.4 partly in one way and partly in another;
  - 43.5.2 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
  - 43.5.3 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**

#### **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**

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.

#### **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 on a resolution may be demanded:
  - 51.1.1 in advance of the general meeting where it is to be put to the vote, or



51.1.2 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.

51.2 A poll may be demanded by:

51.2.1 the chairman of the meeting;

51.2.2 the directors;

51.2.3 two or more persons having the right to vote on the resolution; or

51.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

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.

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 and any instructions contained in the notice of the general meeting to which they relate.

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 MEANS OF COMMUNICATION TO BE USED**

- 55.1 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.

- 55.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 55.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

## **56 COMPANY SEALS**

- 56.1 Any common seal may only be used by the authority of the directors.
- 56.2 The directors may decide by what means and in what form any common seal is to be used.
- 56.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 56.4 For the purposes of this article, an authorised person is:
- 56.4.1 any director of the company;
  - 56.4.2 the company secretary (if any); or
  - 56.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

## **57 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.

## **58 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

### **59 INDEMNITY**

- 59.1 Subject to article 59.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:
- 59.1.1 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,
  - 59.1.2 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),
  - 59.1.3 any other liability incurred by that director as an officer of the company or an associated company.
- 59.2 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.
- 59.3 In this article:
- 59.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
  - 59.3.2 a "relevant director" means any director or former director of the company or an associated company.

### **60 INSURANCE**

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