

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **9187718**

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

MA&RC ECM LTD

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 **28th August 2014**



N09187718S

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



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 22/08/2014



X3EUHZEZ

*Company Name
in full:*

MA&RC ECM LTD

Company Type:

Private limited by shares

*Situation of Registered
Office:*

England and Wales

*Proposed Register
Office Address:*

**ST JAMES HOUSE 13 KENSINGTON SQUARE
LONDON
UNITED KINGDOM
W8 5HD**

I wish to adopt entirely bespoke articles

Company Secretary 1

Type: **Corporate**
Name: **GOODWILLE LIMITED**

*Registered or
Principal Office
Address:* **ST. JAMES HOUSE 13 KENSINGTON SQUARE
LONDON
UNITED KINGDOM
W8 5HD**

European Economic Area (EEA) Company

Register Location: **UNITED KINGDOM**
Registration Number: **2126896**

Consented to Act: **Y** *Date authorised:* **28/08/2014** *Authenticated:* **YES**

Company Director ***I***

Type: **Person**
Full forename(s): **ANDREA**

Surname: **MARCHESE**

Former names:

Service Address: **ST JAMES HOUSE 13 KENSINGTON SQUARE
LONDON
UNITED KINGDOM
W8 5HD**

Country/State Usually Resident: **ITALY**

Date of Birth: **27/11/1975** *Nationality:* **ITALIAN**

Occupation: **COMPANY DIRECTOR**

Consented to Act: **Y** *Date authorised:* **28/08/2014** *Authenticated:* **YES**

Company Director 2

Type: **Person**

Full forename(s): **COSMA CARLO LUIGI**

Surname: **RIZZI**

Former names:

Service Address: **ST JAMES HOUSE 13 KENSINGTON SQUARE
LONDON
UNITED KINGDOM
W8 5HD**

Country/State Usually Resident: **ITALY**

Date of Birth: **17/03/1967** *Nationality:* **ITALIAN**

Occupation: **ENTREPRENEUR**

Consented to Act: **Y** *Date authorised:* **28/08/2014** *Authenticated:* **YES**

Statement of Capital (Share Capital)

Class of shares	ORDINARY	<i>Number allotted</i>	200
		<i>Aggregate nominal value</i>	200
<i>Currency</i>	GBP	<i>Amount paid per share</i>	1
		<i>Amount unpaid per share</i>	0

Prescribed particulars

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	200
		<i>Total aggregate nominal value</i>	200

Initial Shareholdings

Name: ANDREA MARCHESE

<i>Address:</i>	ST JAMES HOUSE 13 KENSINGTON SQUARE LONDON UNITED KINGDOM W8 5HD	<i>Class of share:</i>	ORDINARY
		<i>Number of shares:</i>	100
		<i>Currency:</i>	GBP
		<i>Nominal value of each share:</i>	1
		<i>Amount unpaid:</i>	0
		<i>Amount paid:</i>	1

Name: COSMA CARLO LUIGI RIZZI

<i>Address:</i>	ST JAMES HOUSE 13 KENSINGTON SQUARE LONDON UNITED KINGDOM W8 5HD	<i>Class of share:</i>	ORDINARY
		<i>Number of shares:</i>	100
		<i>Currency:</i>	GBP
		<i>Nominal value of each share:</i>	1
		<i>Amount unpaid:</i>	0
		<i>Amount paid:</i>	1

Statement of Compliance

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

Name: ANDREA MARCHESE

Authenticated: YES

Name: COSMA CARLO LUIGI RIZZI

Authenticated: YES

Authorisation

Authoriser Designation: subscriber

Authenticated: Yes

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

MA&RC ECM Ltd

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 each.

Name of each subscriber

Authentication by each subscriber

Andrea Marchese

Cosma Carlo Luigi Rizzi

Dated this 19th day of August 2014

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM AND ARTICLES OF ASSOCIATION
OF**

MA&RC ECM LIMITED

Certificate Number: XXX

Incorporated on: 19th August 2014

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

MA&RC ECM LIMITED (“the Company”)

1. INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1.1 In the Articles, unless the context requires otherwise:

- i) “Articles” means the Articles of association adopted by the Company from time to time
- ii) “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.
- iii) “Board” or “Board of Directors” means the Board of the Company
- iv) “Chairman” or “Chairman of the Board” has the meaning given in article 3.8 (1) and shall include his duly appointed alternate director (if any)
- v) “Chairman of the Meeting” has the meaning given in article 9.8.(3)
- vi) “the Company” shall have the same meaning as set out above .
- vii) “clear days” is defined as the period of notice being referred to excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
- viii) “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.
- ix) “Director” means a Director of the Company, duly appointed from time to time in accordance with the Articles of association of the Company
- x) “distribution recipient” has the meaning given in article 7.
- xi) “document” includes, unless otherwise specified, any document sent or supplied in electronic form.
- xii) “electronic form” has the meaning given in section 1168 of the Companies Act 2006.
- xiii) “electronic address” means any address or number used for the purposes of sending or receiving documents or information by electronic means.
- xiv) “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.
- xv) “hard copy form” has the meaning given in section 1168 of the Companies Act 2006.

- xvi) "holder" in relation to shares means the person whose name is entered in the register of Members as the holder of the shares.
- xvii) "instrument" means a document in hard copy form.
- xviii) "ordinary resolution" shall mean ordinary resolution of the Company passed by the Shareholders or members in accordance with section 282 of the Companies Act 2006.
- xix) "member" shall mean a member of the Company in accordance with section 112 of the Companies Act 2006
- xx) "paid" means paid or credited as paid.
- xxi) "participate", in relation to a Directors' Meeting, has the meaning given in article 3.6(1).
- xxii) "proxy notice" has the meaning given in article 9.13.
- xxiii) "Shareholder" means a person who is the holder of a share.
- xxiv) "shares" means shares in the Company and unless otherwise the context requires are deemed to be ordinary shares and carrying ordinary voting rights.
- xxv) "special resolution" shall mean special resolution of the Company passed by the Shareholders or members in accordance with section 283 of the Companies Act 2006.
- xxvi) "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.

Liability of Members

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

2. DIRECTORS' POWERS, RESPONSIBILITIES AND GENERAL DUTIES

Minimum and maximum number of Directors

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

Directors' General authority

2.2 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.

Shareholders' reserve power

2.3 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action. Such direction must be lawful and not have retrospective effect.

2.4 No such Special resolution invalidates anything, which the Directors have done before the passing of the resolution.

Directors may delegate

2.5 Subject to the Articles, the Directors may delegate lawfully any of the powers, which are conferred on them under the Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

2.6 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

2.7 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

2.8 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 and the Companies Act 2006 and which govern the taking of decisions by Directors.

2.9 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.

Directors General Duties

Duty to act within powers

2.10 A Director of the Company must:

- (a) act in accordance with the Company's Articles , and the Companies Act 2006
- (b) only exercise powers for the purposes for which they are conferred.

Duty to promote the success of the Company

2.11 (1) A Director of the Company must act in the way he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its Members as a whole, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term,
- (b) the interests of the Company's employees,
- (c) the need to foster the Company's business relationships with suppliers, customers and others,
- (d) the impact of the Company's operations on the community and the environment, .
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct, and
- (f) the need to act fairly as between Members of the Company.

(2) Where or to the extent that the purposes of the Company consist of or include purposes other than the benefit of its Members, article 2.11 (1) has effect as if the reference to promoting the success of the Company for the benefit of its Members were to achieving those purposes.

(3) The duty imposed by article 2.11 (1) has effect subject to any enactment or rule of law requiring Directors, in certain circumstances, to consider or act in the interests of creditors of the Company.

Duty to exercise independent judgment

2.12 (1) A Director of the Company must exercise independent judgment.

(2) This duty imposed by article 2.12(1) is not infringed by his acting:

- (a) in accordance with an agreement duly entered into by the Company that restricts the future exercise of discretion by its Directors, or
- (b) in a way authorised by the Articles.

Duty to exercise reasonable care, skill and diligence

2.13 (1) A Director of the Company must exercise reasonable care, skill and diligence.

(2) This duty imposed by article 2.13.(1) requires the care, skill and diligence that would be exercised by a reasonably diligent person with:

- (a) the general knowledge, skill and experience that may reasonably be expected of a person carrying out the functions carried out by the Director in relation to the Company, and
- (b) the general knowledge, skill and experience that the Director has

Duty to avoid conflicts of interest

2.14 (1) A Director of the Company must avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

(2) This duty required by article 2.14.(1) applies in particular to the exploitation of any property, information or opportunity (and it is immaterial whether the Company could take advantage of the property, information or opportunity).

(3) This duty under 2.14 (1) does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company.

(4) This duty under 2.14 (1) is also not infringed:

- (a) if the situation cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (b) if the matter has been authorised by the Board.

(5) Authorisation may be given by the Board so long as the Company is a private Company (and nothing otherwise in the Articles invalidates such authorisation), by the matter being proposed to and authorised by the Directors.

(6) The authorisation under article 2.14.(5) is effective only if:

- (a) any requirement as to the quorum at the Meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and who is also required to seek authorisation from the Board under article 2.14 (1) and
- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

(7) Any reference in this article to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

Duty not to accept benefits from third parties

2.15 (1) A Director must not accept a benefit from a third party conferred by reason of:

- (a) his being a Director, or
- (b) his doing (or not doing) anything as Director.

(2) A "third party" for purposes of this article 2.15(1) means a person other than the Company, or a person acting on behalf or where a director is connected with such person. References to "person" shall include body corporate for purposes of this article and "connected" or connected with" shall have the meaning as defined by or set out in sections 252 to 255 of the Companies Act 2006.

(3) Benefits received by a Director from a person by whom his services (as a Director or otherwise) are provided to the Company are not regarded as conferred by a third party.

(4) This duty is not infringed if the acceptance of the benefit cannot reasonably be regarded as likely to give rise to a conflict of interest.

(5) Any reference in this article to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

Duty to declare interest in proposed transaction or arrangement

2.16 (1) If a Director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of that interest to the other Directors.

(2) The declaration may (but need not) be made:

- (a) at a Meeting of the Directors, or
- (b) by notice in writing to the Directors (s 184 notice) or by general notice (s 185 notice) in accordance with the Companies Act 2006 .

(3) If a declaration of interest under this article 2.16 (1) proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

(4) Any declaration required by this article 2.16(1) section must be made before the Company enters into the transaction or arrangement.

(5) This article 2.16(1) does not require a declaration of an interest of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question. For this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware.

(6) A Director need not declare an interest:

(a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

(b) if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

(c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:

(i) by a Meeting of the Board of Directors, or

(ii) by a committee of the Board of the Directors appointed for the purpose under the Company's Articles .

3. DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

3.1 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 articles 3.3 –3.4 if:

(a) the Company only has one Director, and;

(b) no provision of the Articles requires it to have more than one Director,

3.2 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.

Unanimous decisions

3.3 If and so long as there shall be one Director only he shall be entitled to exercise all the power and shall carry out all the duties assigned to the Directors and the provisions of these Articles shall be construed accordingly.

3.4 (1) A decision of the Directors is taken in accordance with this article when all Directors indicate to each other by any means that they share a common view on a matter.

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each Director or to which each Director has otherwise indicated agreement in writing.

(3) A decision may not be taken in accordance with this article if the Directors would not have been entitled to vote on the matter had it been proposed as a resolution at a Meeting of the Directors.

Calling a Directors' Meeting

3.5 (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.

(2) Notice of a Directors' Meeting must be given to each Director, but need not be in writing.

(3) 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.

Participation in Directors' Meetings

3.6 (1) Subject to the Articles, Directors participate in a Directors' Meeting, or part of a Directors' Meeting, when:

- (a) the Meeting has been called and takes place in accordance with the Articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the Meeting.

(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.

(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.

Quorum for Directors' Meetings

3.7 (1) At a Directors' Meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another Meeting.

(2) The quorum for Directors' Meetings may be fixed from time to time by a decision of the Directors, however, provided the number of Directors is two or more and the quorum has not been fixed by the Directors the quorum is two (as a minimum) and subject to any other requirements of the Articles or by ordinary resolution

(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:

- (a) to appoint further Directors, or
- (b) to call a General Meeting or otherwise notify (in writing) the Shareholders so as to enable the Shareholders to appoint further Directors.

Chairing of Directors' Meetings

3.8 (1) The Directors may appoint a Director to chair their Meetings either at each Meeting of the Directors or to act as Chairman for all Meetings of the Directors until further notice or otherwise agreed by the Directors

(2) The person so appointed for the time being is known as the Chairman or Chairman of the Board.

(3) The Directors may terminate the Chairman's appointment at any time (subject to the terms of any agreement in writing between the Company and the Chairman) .

(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, unless the Chairman is otherwise required to participate (as fixed by the Directors or otherwise in accordance with the Articles) in order for a Directors Meeting to be quorate. If the Chairman is so required to participate at a Directors Meeting then no business may be conducted in the absence of the Chairman other than adjourning or calling a Meeting of the Directors.

Casting vote

3.9 (1) If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the Meeting in accordance with article 3.8 has a casting vote.

(2) But this does not apply if, in accordance with the Articles, the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Alternates voting at Directors' Meetings

3.10 A Director who is also an alternate Director has an additional vote on behalf of each appointor who is—

- (a) not participating in a Directors' Meeting, and
- (b) would have been entitled to vote if they were participating in it.

Conflicts of interest

3.11 (1) If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is interested, that Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

(2) But if paragraph (3) applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This paragraph applies when—

- (a) the Company by ordinary resolution disapplies the provision of the Articles which would

otherwise prevent a Director from being counted for quorum purposes or as participating in the decision-making process;

(b) the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) the Director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes—

(a) a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;

(b) subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

(c) arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its subsidiaries which do not provide special benefits for Directors or former Directors.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any Directors' Meeting or part of a Directors' Meeting.

(6) Subject to paragraph (7), if a question arises at a Meeting of Directors or of a committee of Directors as to the right of a Director to participate in the Meeting (or part of the Meeting) for voting or quorum purposes, the question may, before the conclusion of the Meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.

(7) If any question as to the right to participate in the Meeting (or part of the Meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that Meeting, for which purpose the Chairman is not to be counted as participating in the Meeting (or that part of the Meeting) for voting or quorum purposes.

Adoption of Directors' written resolutions

3.12 (1) Any Director may propose a directors written resolution by notice in writing to each Director and the company secretary (if any) must propose a directors written resolution if a Director so requests.

(2) A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' Meeting have signed one or more copies of it, provided that those Directors would have formed a quorum at such a Meeting.

(3) Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' Meeting in accordance with the Articles.

Records of decisions to be kept

3.13 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.

Directors' discretion to make further rules

3.14 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.

4. APPOINTMENT OF DIRECTORS

Methods of appointing directors

4.1 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—

(a) by ordinary resolution, or

(b) by a decision of the Directors subject to a prior written consent of the sole or majority shareholder.

4.2 Notwithstanding any other provisions of the Articles, the sole or majority shareholder may appoint any person to be a Director or remove any Director from office howsoever appointed by giving written notice to the Company.

4.3 Every consent or any appointment or removal of a Director under the powers conferred upon the sole or majority shareholder by these Articles shall be made by an instrument in writing and signed by the sole or majority shareholder and such instrument shall only take effect on the service thereof at the registered office of the Company. Every such instrument shall be annexed to the Directors' minute book as soon as practicable after such service.

4.4 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the sole or majority shareholder has been obtained and any restriction imposed by these Articles shall be subject to the provisions of the Companies Act 2006.

4.5 (1) 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.

(2) For the purposes of paragraph (1), where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of director's appointment

4.6 A person ceases to be a Director as soon as:

(a) the Company receives from its sole or majority shareholder an instrument in writing in accordance with article 4.3

- (b) 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;
- (c) a bankruptcy order is made against that person;
- (d) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (e) 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;
- (f) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

Directors' remuneration

4.7 (1) Directors may undertake any services for the Company that the Board of Directors decides and any decision must be recorded at a Meeting of the Directors or agreement in writing with the Company in accordance with the Articles of association or by ordinary resolution

(2) Directors are entitled to such remuneration as the Directors determine:

- (a) for their services to the Company as Directors, and
- (b) for any other service which they undertake for the Company.

(3) Subject to the Articles, a Director's remuneration may:

- (a) take any form, and
- (b) 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.

(4) Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

(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.

Directors' expenses

4.8 The Company may pay any reasonable expenses, which the Directors properly incur in connection with their attendance at:

- (a) Meetings of Directors or committees of Directors,
- (b) General Meetings, or
- (c) separate Meetings of the holders of any class of shares or of debentures of the Company,
- (d) or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

5. ALTERNATE DIRECTORS

Appointment and removal of alternates

5.1 (1) Any Director (the "appointor") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

- (a) exercise that Director's powers, and
- (b) carry out that Director's responsibilities,

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

(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.

(3) The notice must:

- (a) identify the proposed alternate, and
- (b) 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.

Rights and responsibilities of alternate Directors

5.2 (1) An alternate Director has the same rights, in relation to any Directors' Meeting or Directors' written resolution, as the alternate's appointor.

(2) Except as the Articles specify otherwise, alternate Directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

(3) A person who is an alternate Director but not a Director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).
- (c) no alternate may be counted as more than one Director for such purposes.

(4) An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

Termination of alternate Directorship

5.3 An alternate Director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) 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;
- (c) on the death of the alternate's appointor; or

(d) when the alternate's appointor's appointment as a Director terminates

6. SHARES AND DISTRIBUTIONS

Powers of Directors to allot shares

6.1 (1) The Directors shall exercise any power of the Company subject to any resolution duly passed by the sole or majority shareholder:

(a) to allot shares of any particular class, or

(b) to grant rights to subscribe for or to convert any security into such shares,

set upon such terms and conditions or unconditionally as the Directors shall deem fit (as the case may be) as determined by the resolution of the Company.

(2) The powers of the Company given under this article 6.1 and exercised by the Directors shall apply (to include allotment of equity securities of that class) as if any statutory pre-emption rights to such allotments or grants of rights had been disapplied in accordance with the Companies Act 2006.

All shares to be fully paid up

6.2 (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.

(2) This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

(3) The Company has a lien ("the Company's lien") over every share in respect of which;

(i) is partly paid for any part of that shares nominal value and any premium at which it was issued

which has not been paid to the Company and which is payable immediately or on demand or at some time in the future whether or not a call notice has been sent in respect of it; or

(ii) the Company is due to be paid any other amount by the holder of the shares by way of indebtedness of the holder of the shares to the Company;

and the Company's lien takes priority over any third party's interest in that share and extends to any dividend or 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.

Powers to issue different classes of share

6.3 (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.

(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.

Company not bound by less than absolute interests

6.4 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.

Share certificates

6.5(1) The Company must, within two months after the allotment, (or transfer subject to article 6.6 below) of any of its shares, or grant or issue of any related securities complete and have ready for delivery the certificates of the shares allotted or any related securities granted or issued .

(2) The Board of Directors shall absolutely determine the form or content of the certificates (including the terms of issue of any replacement certificates) referred to in this article and notify those entitled accordingly provided that they are executed in accordance with the Companies Acts or otherwise by law.

(3) This article shall not apply to uncertificated shares or shares (or related securities) in respect of which the Companies Acts or otherwise by law permit the Company not to issue a certificate

Share transfers

6.6 When a transfer of shares in or related securities of a Company has been lodged with the Company, the Company must either:

- (a) register the transfer, and issue a certificate to those entitled or
- (b) give the transferee notice of refusal to register the transfer, together with its reasons for the refusal

as soon as practicable and in any event within two months after the date on which the transfer is lodged with it.

6.7 (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.

(2) The Company may retain any instrument of transfer which is registered.

(3) The transferor remains the holder of a share until the transferee's name is entered in the register of Members as holder of it.

(4) 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.

Execution of share transfer by personal representative

6.8 An instrument of transfer of the share or other interest of a deceased Member of a Company:

- (a) may be made by his personal representative (or other person authorised by law) and
- (b) is as effective as if the personal representative (or other person authorised by law) had been such a Member at the time of the execution of the instrument.

Evidence of grant of probate, etc.

6.9 The production to a Company of any document that is by law sufficient evidence of the grant of:

- (a) probate of the will of a deceased person,
- (b) letters of administration of the estate of a deceased person, or
- (c) confirmation as executor of a deceased person, shall be accepted by the Company as sufficient evidence of the grant.

7. DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

7.1 (1) The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

(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.

(3) No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

(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.

No interest on distributions

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

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the Company.

Unclaimed distributions

7.3 (1) All dividends or other sums which are:

- (a) payable in respect of shares, and

(b) 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.

(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.

(3) If—

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

(b) 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.

Non-cash distributions

7.4 (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).

(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:

(a) fixing the value of any assets;

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

(c) vesting any assets in trustees.

Waiver of distributions

7.5 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.

7.6 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

(a) the holder of the share; or

(b) if the share has two or more joint holders, whichever of them is named first in the register of Members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the person entitled by law.

8. CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

8.1 (1) Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:

- (a) 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
- (b) 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.

(2) Capitalised sums must be applied:

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

(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.

9. GENERAL MEETINGS

Manner in which notice to be given

9.1 Notice of a General Meeting of a Company must be given—

- (a) in hard copy form; or
- (b) in electronic form, or
- (c) by means of a website in accordance with section 309 of the Companies Act 2006, or
- (d) partly by one such means and partly by another.

Notice (other than in respect of an adjourned meeting) given under this article 9 must be given in accordance with section 307 of the Companies Act and shall not be less than 14 days. References to days in article 9 shall mean clear days and references to Meeting in this article 9 shall mean General Meeting.

Accidental failure to give notice of resolution or Meeting

9.2 Where the Company gives notice of:

- (a) a General Meeting, or
- (b) a resolution intended to be moved at a General Meeting,

any accidental failure to give notice to one or more persons shall be disregarded for the purpose of determining whether notice of the Meeting or resolution (as the case may be) is duly given.

Sending documents relating to Meetings, etc., in electronic form

9.3 (1) Where the Company or any Shareholder has given an electronic address in respect of a notice by the Company calling a Meeting or receipt of such notice by any Shareholder, the Company or any Shareholder is deemed to have agreed that any document or information relating to proceedings at or notice of the Meeting may be sent by electronic means to that address (and in the case of the Company subject to any conditions or limitations specified in the notice).

(2) The Company shall maintain a record in the Company's statutory registers of any electronic address given by any Shareholder to the Company under article 9.3 (1)

(3) Where the Company has given an electronic address:

- (a) in an instrument of proxy sent out by the Company in relation to the Meeting, or
- (b) in an invitation to appoint a proxy issued by the Company in relation to the Meeting,

it is deemed to have agreed that any document or information relating to proxies for that Meeting may be sent by electronic means to that address (subject to any conditions or limitations specified in the notice).

(4) In subsection (2), documents relating to proxies include:

- (a) the appointment of a proxy in relation to a Meeting, .
- (b) any document necessary to show the validity of, or otherwise relating to, the appointment of a proxy, and
- (c) notice of the termination of the authority of a proxy.

Attendance, speaking and voting at General Meetings

9.4 (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.

(2) A person is able to exercise the right to vote at a General Meeting when:

- (a) that person is able to vote, during the Meeting, on resolutions put to the vote at the Meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the Meeting.

(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.

(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.

(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.

Quorum for General Meetings

9.5 For so long as the Company shall have only one member, one qualifying person present a Meeting is a quorum.

9.6 In any other case subject to any other the provisions of the Articles two qualifying persons present at a Meeting are a quorum, unless:

- (a) each is a qualifying person only because he is authorised under section 323 of the Companies Act 2006 to act as the representative of a corporation in relation to the Meeting, and they are representatives of the same corporation; or .
- (b) each is a qualifying person only because he is appointed as proxy of a member in relation to the Meeting, and they are proxies of the same member.

9.7 If the persons attending a General Meeting do not constitute a quorum the only business, which can be transacted is to appoint a Chairman of the Meeting in order to adjourn the Meeting.

For purposes of this article "qualifying person" means

- a. an individual who is a member of the Company,
- b. a person authorised under section 323 of the Companies Act 2006 (representation of corporations at Meetings) to act as the representative of a corporation in relation to the Meeting, or
- a person appointed as proxy of a member in relation to the Meeting.

Chairing General Meetings

9.8 (1) If the Directors have appointed a Chairman of the Board , the Chairman shall chair General Meetings if present and willing to do so.

(2) If the Directors have not appointed a Chairman of the Board, or if the Chairman of the Board is unwilling to chair the Meeting or is not present within ten minutes of the time at which a Meeting was due to start:

- (a) the Directors present, or
 - (b) (if no Directors are present), the Meeting,
- 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.

(3) The person chairing a Meeting in accordance with this article is referred to as "the Chairman of the Meeting".

Attendance and speaking by Directors and non-Shareholders

9.9 (1) Directors may attend and speak at General Meetings, whether or not they are Shareholders.

- (2) The Chairman of the Meeting may permit other persons who are not—
- (a) Shareholders of the Company, or
 - (b) otherwise entitled to exercise the rights of Shareholders in relation to General Meetings, to attend and speak at a General Meeting.

Adjournment

9.10 (1) The Chairman of the Meeting may adjourn a General Meeting at which a quorum is present if:

- (a) 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
- (b) the Meeting consents to an adjournment, or
- (c) 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.

(2) The Chairman of the Meeting must adjourn a General Meeting if:

- (a) the Chairman is directed to do so by the Meeting, or
- (b) during a Meeting a quorum ceases to be present.

(3) 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 days' notice of it.

Poll votes

9.11 (1) A poll on a resolution may be demanded:

- (a) by the Chairman
- (b) in advance of the General Meeting where it is to be put to the vote, or
- (c) at a General Meeting

(2) A demand for a poll may be withdrawn if the Chairman of the Meeting consents to the withdrawal.

(3) Polls must be taken in such manner as the Chairman of the Meeting directs.

Voting: General

9.12 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.

Content of proxy notices

9.13 Unless otherwise resolved by the Directors proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the General Meeting in relation to which that person is appointed;

- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the General Meeting to which they relate.

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

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the Meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the General Meeting to which it relates as well as the Meeting itself.

9.15 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.

Amendments to resolutions

9.16 An ordinary resolution to be proposed at a General Meeting may be amended by ordinary resolution if a notice of the proposed amendment is given to the Company by a person entitled to vote at the General Meeting at which it is to be proposed.

9.17 (1) A Special resolution to be proposed at a General Meeting may be amended by ordinary resolution, if:

- (a) the amendment is approved by the Board of Directors, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(2) 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.

10. COMMUNICATIONS

Means of communication to be used

10.1 (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.

(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.

(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.

Failure to notify contact details

10.2 (1) If:

- (a) the Company sends two consecutive documents to a Shareholder over a period of at least 12 months, and
- (b) each of those documents is returned undelivered, or the Company receives notification that it has not been delivered, that Shareholder ceases to be entitled to receive notices from the Company.

(2) A Shareholder who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company:

- (a) a new address to be recorded in the register of members or Shareholders, or
- (b) if the Shareholder has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

Company seal

10.3 The Company shall not have a Company seal.

No right to inspect accounts and other records

10.4 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.

Provision for employees on cessation of business

10.5 The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company (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 .

11. DIRECTORS' AND OFFICERS INDEMNITY AND INSURANCE

Indemnity

11.1 (1) Subject to paragraph (2), a relevant Director of the Company shall be indemnified out of the Company's assets against:

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company
- (b) any liability incurred by that Director in connection with the activities of the Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that Director as an officer of the Company
- (d) The Company may also provide funds to any director or other officer (excluding the auditors if any) of the Company to meet, or anything to enable a director or company secretary (if any)

or any other officer of the Company to avoid incurring expenditure of the nature described in sections 205(1) or 206 of the Companies Act 2006.

(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.

Insurance

11.2 (1) The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director(or other officer) in respect of any relevant loss.

(2) In this article:

(a) a "relevant Director" means any Director or former Director of the Company

(b) 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, or any pension fund or employees' share scheme of the Company and

(c) References to Director in this article shall include company secretary (if any as may be appointed under article 12) or other officer. This article does not authorise the purchase or maintenance of any insurance, which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

12. SECRETARY

12 (1) The Board (or the Company by ordinary resolution) may appoint or remove a Secretary of the Company for such period for such remuneration and upon such conditions as deemed or thought fit.

(2) If appointed the Secretary's particulars shall be put on public record as an officer of the Company with all statutory duties, powers, rights and responsibilities of such office to the extent allowed by any provision of the Companies Acts or by any other provision of law.