

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **9555646**

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

ADVANCED TRAVEL TECHNOLOGIES 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 April 2015**



N09555646R

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: 22/04/2015



X45VZOEI

*Company Name
in full:*

ADVANCED TRAVEL TECHNOLOGIES LIMITED

Company Type:

Private limited by shares

*Situation of Registered
Office:*

England and Wales

*Proposed Register
Office Address:*

**INTERNATIONAL HOUSE 1 SAINT KATHERINES WAY
LONDON
UNITED KINGDOM
E1W 1UN**

I wish to partially adopt the following model articles: **Private (Ltd by Shares)**

Company Director **I**

Type: **Person**

Full forename(s): **LOUIS**

Surname: **TAG**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **GERMANY**

Date of Birth: **02/02/1984**

Nationality: **GERMAN**

Occupation: **COMPANY DIRECTOR**

Consented to Act: **Y**

Date authorised: **22/04/2015**

Authenticated: **YES**

Statement of Capital (Share Capital)

Class of shares	ORDINARY	<i>Number allotted</i>	100
		<i>Aggregate nominal value</i>	1
<i>Currency</i>	GBP	<i>Amount paid per share</i>	0.01
		<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>	100
		<i>Total aggregate nominal value</i>	1

Initial Shareholdings

Name: LOUIS TAG

<i>Address:</i>	INTERNATIONAL HOUSE 1 SAINT KATHERINES WAY LONDON UNITED KINGDOM E1W 1UN	<i>Class of share:</i>	ORDINARY
		<i>Number of shares:</i>	100
		<i>Currency:</i>	GBP
		<i>Nominal value of each share:</i>	0.01
		<i>Amount unpaid:</i>	0
		<i>Amount paid:</i>	0.01

Statement of Compliance

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

Name: **LOUIS TAG**

Authenticated: **YES**

Authorisation

Authoriser Designation: **subscriber**

Authenticated: **Yes**

THE COMPANIES ACT 2006

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

- of -

Advanced Travel Technologies 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 each.

Name of each subscriber

Authentication by each subscriber

Louis Tag

Dated: 22 April 2015

Company No:

THE COMPANIES ACT 2006

COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

- of -

Advanced Travel Technologies Limited

PART 1: INTERPRETATION

- 1 Subject as hereinafter provided, the regulations contained or incorporated in Schedule 1 to The Companies (Model Articles) Regulations 2008 as amended at the date of adoption of these Articles shall apply to the Company. References herein to the Model Articles are to the articles set out in the said Schedule 1.
- 2 In these Articles:

the " Act "	means the Companies Act 2006, but so that any reference in these Articles to any provisions of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in place and the Act and every other statute or statutory instrument for the time being in force affecting the Company are together referred to as the " Statutes ";
"appointor"	has the meaning given in Article 11;
"business day"	means any day (other than a Saturday, Sunday or public holiday in England) on which clearing banks in the City of London are generally open for business;
"call" and "call notice"	have the meanings given in Article 21;
"clear days"	in relation to a notice means a period excluding the date on which the notice is served and the date on which the period expires;
"Company's lien"	has the meaning given in Article 19;
"Conflict"	has the meaning given in Article 8;

<i>"eligible director"</i>	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 in accordance with Article 8);
<i>"lien enforcement notice"</i>	has the meaning given in Article 20;
<i>"nil paid"</i>	in relation to a share means that no part of that share's nominal value or premium at which it was issued has been paid to the Company;
<i>"partly paid"</i>	in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company; and
<i>"United Kingdom"</i>	means Great Britain and Northern Ireland.

- 3 In these Articles, where the context so permits, words importing the singular number only shall include the plural number, and vice versa; words importing the masculine gender only shall include the feminine gender; words importing persons shall include corporations; and reference to an article is to an article of these Articles and to a paragraph is to a paragraph of the Article in which the reference appears.

PART 2: DIRECTORS

EXECUTIVE DIRECTORS

- 4 The directors may from time to time appoint one or more of their body to hold any executive office in the Company, including, the offices of Chairman, Vice-chairman and Managing Director, for such period and on such terms as they think fit, and (without prejudice to any claim for damages for breach of any agreement between any such person and the Company) may revoke such appointment. Model Article 5 shall be deemed to be modified accordingly.

DECISION-MAKING BY DIRECTORS

- 5 (A) Model Article 7 shall be amended by:
- (i) the insertion of the words "for the time being" at the end of Model Article 7(2)(a), and
 - (ii) the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

- (B) Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and their replacement by the words "where each eligible director has signed one or more copies of it."
- (C) In the absence of a resolution as to where a meeting is to be treated as taking place in accordance with Model Article 10(3), the meeting shall be deemed to be held at such place, if any, where a majority of the directors attending the meeting are physically present, or in default of such majority, the place at which the chairman of the meeting is physically present.
- (D) Model Article 11 shall be amended by:
 - (i) the deletion of paragraph (2) and its replacement by the following: "Subject to paragraph (3), the quorum for the transaction of business at a meeting of directors is any two eligible directors,"
 - (ii) the insertion of a new paragraph (3): "For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 to authorise a Conflict, if there is only one director in office besides the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director," and
 - (iii) the re-numbering of the original paragraph (3) to paragraph (4); the insertion after the words "total number of directors" of the words "in office"; and the insertion after the words "general meeting" of the words "or circulate a written resolution".
- (E) In the case of an equality of votes at any meeting of the directors, the chairman of the meeting will not have a second or casting vote. Model Article 13 shall not apply.

POWERS AND DUTIES OF DIRECTORS

- 6 The Company may change its name by resolution of the directors.
- 7
 - (A) The directors may grant or procure the grant by the Company, either alone or in conjunction with another or others, of retirement pensions or annuities, gratuities or allowances, to any person (or to such person's spouse or dependants) who has been an officer or been in the employment of the Company or of any subsidiary or former subsidiary of the Company or any predecessor in business of any of them. Model Article 19 shall be deemed to be modified accordingly.
 - (B) The directors may procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or its shareholders.
- 8
 - (A) The directors may, in accordance with section 175(5)(a) of the Act, authorise any matter which would otherwise involve or may involve a

director breaching his duty under section 175(1) of the Act to avoid conflicts of interest (a "Conflict").

- (B) When a Conflict is considered by the directors the director seeking authorisation in relation to the Conflict and any other director with a similar interest:
 - (i) may, if the other directors so decide, be excluded from the board meeting while the Conflict is considered; and
 - (ii) shall not count in the quorum nor vote on a resolution authorising the Conflict unless the provisions of paragraph (C) of this Article apply.
- (C) A director shall count in the quorum and may vote on a resolution authorising a Conflict where the Conflict arises in any of the circumstances set out in paragraphs (C)(i) to (C)(x) below:
 - (i) the giving to the director or any other person a guarantee, security, or indemnity in respect of money lent to, or an obligation undertaken by the director or by any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
 - (ii) the giving to a third party of a guarantee, security, or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - (iii) the giving to the director of any other indemnity where all other directors are also being offered indemnities on substantially the same terms;
 - (iv) the funding by the Company of the director's expenditure in defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other directors are being offered substantially the same arrangements;
 - (v) where the Company or any of its subsidiary undertakings is offering securities in which offer the director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the director is to participate;
 - (vi) any contract in which the director is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;
 - (vii) any contract concerning any other company (not being a company in which the director has a Relevant Interest) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
 - (viii) any contract concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme of retirement, death or disability benefits scheme or employees' share scheme

which relates both to directors and employees of the Company or of any of its subsidiary undertakings and which does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;

- (ix) any contract for the benefit of employees of the Company or of any of its subsidiary undertakings under which the director benefits in a similar manner to the employees and which does not accord to the director as such any privilege or advantage not accorded to the employees to whom the contract relates; and
 - (x) any contract for the purpose or maintenance of insurance against any liability for, or for the benefit of, any director or directors or for, or for the benefit of, persons who include directors.
- (D) Save in relation to a resolution authorising a Conflict, a director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting. Model Article 14 shall not apply to the Company.
- (E) Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
- (i) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
 - (ii) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;
 - (iii) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

- (F) 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:
- (i) disclose such information to the directors or to any director or other officer or employee of the Company;
 - (ii) 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.

- (G) Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that any director seeking such authorisation:
 - (i) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
 - (ii) is not given any documents or other information relating to the Conflict;
 - (iii) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
 - (H) Where the directors authorise a Conflict:
 - (i) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;
 - (ii) the director will not infringe any duty he owes to the Company by virtue of Sections 171 to 177 or 182 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.
 - (I) 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.
- 9
- (A) Each director shall comply with his obligations to disclose his interest in existing and proposed transactions or arrangements with the Company pursuant to sections 177 and 182 of the Act.
 - (B) Where a company in which a director has a Relevant Interest is interested in a contract, he also shall be deemed interested in that contract.
 - (C) References to these Articles to:
 - (i) a "**contract**" include references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract; and
 - (ii) a "**conflict of interest**" include a conflict of interest and duty and a conflict of duties.
 - (D) A "**Relevant Interest**" means an interest in three per cent. or more of any class of the equity share capital of a company (calculated exclusive of any

shares of that class in that company held as treasury shares) or of the voting rights available to members of that company if and so long as the director is to his knowledge (either directly or indirectly) the holder of or beneficially interested in such interest.

- (E) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any contract not properly authorised by reason of a contravention of these Articles.
- (F) Subject to these Articles, the directors may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as they think fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company. Subject to these Articles, a director may also vote on and be counted in the quorum in relation to any such matters.

APPOINTMENT OF DIRECTORS

- 10 (A) The holder(s) for the time being of a majority of the ordinary shares of the Company for the time being in issue may from time to time appoint any person or persons as a director or directors of the Company and may remove any or all of the directors for the time being. Any such appointment or removal shall be made by notice in writing signed by the holder or holders for the time being of the majority of the ordinary shares of the Company for the time being in issue; in the case of a body corporate holding any such shares, the signature of any one of its directors or its duly appointed representative shall suffice. Any such appointment or removal shall take effect on and from the time at which the notice is lodged at the registered office of the Company. Model Article 17(1) shall be deemed to be modified accordingly.
- (B) In addition to the circumstances set out in Model Article 18, the office of a director shall be vacated if he is removed from that office in accordance with this article.
- (C) In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person) who is willing to act and is permitted to do so, to be a director. Model Article 17(2) shall not apply.

ALTERNATE DIRECTORS

- 11 (A) Any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
 - (i) exercise that director's powers, and
 - (ii) carry out that director's responsibilities,

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

- (B) 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.
 - (C) The notice must:
 - (i) identify the proposed alternate, and
 - (ii) 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.
- 12
- (A) An alternate director may act as alternate director to more than one director and has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor and in particular (without limitation) each alternate director shall be entitled to receive notice of all meetings of directors and of all committees of directors of which his appointor is a member.
 - (B) Except as the Articles specify otherwise, alternate directors:
 - (i) are deemed for all purposes to be directors;
 - (ii) are liable for their own acts and omissions;
 - (iii) are subject to the same restrictions as their appointors; and
 - (iv) are not deemed to be agents of or for their appointors.
 - (C) A person who is an alternate director but not a director:
 - (i) 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
 - (ii) 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).
- No alternate may be counted as more than one director for such purposes.
- (D) 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.
 - (E) 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).

- 13 An alternate director's appointment as an alternate terminates:
- (i) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (ii) 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;
 - (iii) on the death of the alternate's appointor; or
 - (iv) when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.
- 14 Model Article 20 shall be amended by the insertion after the words "any reasonable expenses which the directors" of the words "(including alternate directors) and the secretary."
- 15 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

PART 3: SHARES AND DISTRIBUTIONS

SHARE CAPITAL

- 16 Model Article 21 shall not apply to the Company.
- 17 Model Article 24(2) shall be amended by the deletion of sub-paragraph (c).
- 18 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.

LIEN

- 19 (A) The Company has a lien ("***the Company's lien***") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- (B) The Company's lien over a share:
- (i) takes priority over any third party's interest in that share, and

- (ii) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.
 - (C) The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 20 (A) Subject to the provisions of this Article, if:
- (i) a lien enforcement notice has been given in respect of a share, and
 - (ii) the person to whom the notice was given has failed to comply with it,
- the Company may sell that share in such manner as the directors decide.
- (B) A lien enforcement notice:
- (i) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - (ii) must specify the share concerned;
 - (iii) must require payment of the sum payable within 14 clear days of the notice;
 - (iv) must be addressed either to the holder of the share or to a transferee of that holder; and
 - (v) must state the Company's intention to sell the share if the notice is not complied with.
- (C) Where shares are sold under this Article:
- (i) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
 - (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- (D) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,

- (ii) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed upon the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice.
- (E) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date:-
- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (ii) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

CALLS ON SHARES AND FORFEITURE

- 21 (A) Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a shareholder requiring the shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company at the date when the directors decide to send the call notice.
- (B) A call notice:
- (i) may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the Company;
 - (ii) must state when and how any call to which it relates it is to be paid; and
 - (iii) may permit or require the call to be paid by instalments.
- (C) A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days have passed since the notice was sent.
- (D) Before the Company has received any call due under a call notice the directors may:
- (i) revoke it wholly or in part, or
 - (ii) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the shareholder in respect of whose shares the call is made.

- 22 (A) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- (B) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- (C) Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:
- (i) to pay calls which are not the same, or
 - (ii) to pay calls at different times.
- 23 (A) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share:
- (i) on allotment;
 - (ii) on the occurrence of a particular event; or
 - (iii) on a date fixed by or in accordance with the terms of issue.
- (B) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 24 (A) If a person is liable to pay a call and fails to do so by the call payment date:
- (i) the directors may issue a notice of intended forfeiture to that person, and
 - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate and all expenses that may be incurred by the Company by reason of such non-payment.
- (B) For the purposes of this article:
- (i) "**call payment date**" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date;
 - (ii) the "**relevant rate**" is:
 - the rate fixed by the terms on which the share in respect of which the call is due was allotted;

such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or

if no rate is fixed in either of these ways, 5 per cent per annum.

- (C) The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- (D) The directors may waive any obligation to pay interest on a call wholly or in part.

25 A notice of intended forfeiture:

- (i) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (ii) must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder;
- (iii) must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice;
- (iv) must state how the payment is to be made; and
- (v) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

26 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

27 (A) Subject to the Articles, the forfeiture of a share extinguishes:

- (i) all interests in that share, and all claims and demands against the Company in respect of it, and
- (ii) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

(B) Any share which is forfeited in accordance with the Articles:

- (i) is deemed to have been forfeited when the directors decide that it is forfeited;
- (ii) is deemed to be the property of the Company; and

- (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit.

(C) If a person's shares have been forfeited:

- (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (ii) that person ceases to be a shareholder in respect of those shares;
- (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- (iv) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest and expenses (whether accrued or incurred before or after the date of forfeiture); and
- (v) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

(D) At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.

- 28 (A) If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

(B) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:

- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (ii) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

(C) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

(D) If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

- (i) was, or would have become, payable, and

- (ii) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

- 29 (A) A shareholder may surrender any share:
 - (i) in respect of which the directors may issue a notice of intended forfeiture;
 - (ii) which the directors may forfeit; or
 - (iii) which has been forfeited.
- (B) The directors may accept the surrender of any such share.
- (C) The effect of surrender on a share is the same as the effect of forfeiture on that share.
- (D) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

TRANSFER OF SHARES

- 30 Model Article 26(1) shall be amended by the insertion after the words "by or on behalf of the transferor" of the words "and, unless the share is fully paid, the transferee".
- 31 Model Article 27(3) shall be amended by the insertion of the words ", subject to Article 10 of the Articles," after the word "But".
- 32 Model Article 29 shall be amended by the insertion after the words "transmittee's name" of the words "or the name of any person nominated under Model Article 27(2)."

DIVIDENDS AND OTHER DISTRIBUTIONS

- 33 Model Article 30(4) shall be deleted and replaced with the following:
 - "(a) Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be:
 - (i) declared and paid according to the proportions of the amounts paid up on the shares on which the dividend is paid, and
 - (ii) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
 - (b) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

- (c) For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount."
- 34 (A) If:
 - (i) a share is subject to the Company's lien, and
 - (ii) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

 - (B) Money so deducted must be used to pay any of the sums payable in respect of that share.
 - (C) The Company must notify the distribution recipient in writing of:
 - (i) the fact and amount of any such deduction;
 - (ii) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
 - (iii) how the money deducted has been applied.
- 35 Model Article 36(4) shall be amended by the insertion after the words "may be applied" of the following:
 - "(a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
 - (b)".

PART 4: DECISION-MAKING BY SHAREHOLDERS

GENERAL MEETINGS

- 36 Two shareholders present in person or by proxy or by corporate representative shall be a quorum at any general meeting, provided that if at any time there shall only be one shareholder, such shareholder present in person or by proxy or by corporate representative shall be a quorum. Model Article 38 shall be modified accordingly.
- 37 No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts due and payable to the Company in respect of that share have been paid.

- 38 Model Article 45(1)(d) shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate" and the words "and a proxy notice which is not delivered in such manner shall be invalid" shall be added as a new paragraph at the end of that Article.

PART 5: ADMINISTRATIVE ARRANGEMENTS

MEANS OF COMMUNICATION TO BE USED

- 39 (A) Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (i) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or three business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom);
 - (ii) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (iii) if properly addressed and sent or supplied by electronic means, eight hours after the document or information was sent or supplied; and
 - (iv) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

- (B) In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- (C) Model Article 48 shall be modified accordingly.

INDEMNITY

- 40 Subject to the provisions of the Statutes, every relevant officer (as defined in Article 41) shall be entitled to be indemnified out of the assets of the Company against all liability which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto; and no relevant officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. Model Article 52 shall not apply.

INSURANCE

- 41 (A) The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- (B) In this article:
- (i) a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),
 - (ii) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
 - (iii) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.
- (C) Model Article 53 shall not apply.

WINDING UP

- 42 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes, divide among the shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is a liability.