

Company number: 10837674

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS

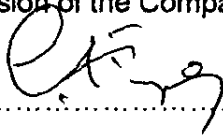
of

14 CASTELNAU FREEHOLD LIMITED (Company)

On ²² January 2018, pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the resolution below was passed as a special resolution.

SPECIAL RESOLUTION

That the regulations contained in the document attached hereto be approved and adopted as the Company's Articles of Association in substitution for and to the exclusion of the Company's existing Articles of Association


.....

THURSDAY



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25/01/2018

#183

COMPANIES HOUSE

The Companies Act 2006
Private Company Limited by Shares

14 CASTELNAU FREEHOLD LIMITED

MEMORANDUM AND ARTICLES OF ASSOCIATION

Company Number: 10837674

Incorporated on 27 June 2017

Articles of Association adopted by a
Special Resolution passed on 22
January 2018

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

14 CASTELNAU FREEHOLD 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.

Name of each subscriber

Authentication by each subscriber

Georgia Natalie Cowpe

Dated 27/06/2017

ARTICLES OF ASSOCIATION

of

14 CASTELNAU FREEHOLD LIMITED

Adopted by a special resolution passed on 22 January 2018

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1.1 In these articles, unless the context requires otherwise:

appointor has the meaning given to that term in Article 18.1;

articles means the company's articles of association for the time being in force;

Articles means the articles of association set out in this document which, together with the Model Articles (as modified or excluded by this document) forming part of the articles, and Article shall be construed accordingly;

Clear Days means (in relation to the period of a notice) that period 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;

Conflict has the meaning given to that term in Article 11.2;

conflicted director means a director who has, or could have, a Conflict in a situation involving the company and consequently whose vote is not to be counted in any vote to authorise such Conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such matter is to be voted upon;

corporate representative has the meaning given to that term in Article 41;

Family Member means, in relation to any Lessee (a) the spouse, widower or widow, civil partner or surviving civil partner of the Lessee (b) a parent of the Lessee and (c) a child, step-child or an adopted or illegitimate child of the Lessee;

Flat means any residential unit comprised in the Property;

holder in relation to shares means the person whose name is entered in the register of members as the holder of the shares or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;

Lease means the 999 year leases under which the Lessees have been granted leases

of the Flats;

Lessee means the person or persons to whom a Lease of one of the Flats in the Property has been granted at or after the date on which these Articles are first altered or assigned by virtue of a Lease;

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these articles;

non-conflicted director means any director who is not conflicted director;

Property means the land and property and the block of residential flats, appurtenances, garages, outbuildings and grounds situate and known as 14 Castelnau, Barnes, London SW13 9RU registered with Title number SGL306576;

proxy notice has the meaning given by Article 39.2;

proxy notification address has the meaning given to that term in Article 40.1;

relevant officer has the meaning given to that term in Articles 45.3.2 or 46.2.1, as the case may be;

relevant loss has the meaning given to that term in Article 46.2.2;

transfer or transferring has the meaning given to those terms respectively in Article 24.1;

United Kingdom means Great Britain and Northern Ireland; and

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Companies Act 2006 as in force on the date when these Articles become binding on the company shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 Unless expressly provided otherwise, a reference to a statute, statutory provision or substitute legislation is a reference to it as it is in force from time to time and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force.
- 1.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

- 1.6 In article 18(d) of the Model Articles the words "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" shall be deleted and replaced with the words "that person shall have been absent for more than six consecutive months without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated".
- 1.7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these articles.
- 1.8 Articles 7, 8, 11(2) and (3), 13(2), 14(1) to (4) inclusive, 17(2), 19(5), 21, 26(5), 44(4), 45(1), 46(3), 52 and 53 of the Model Articles shall not apply to the company.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

2 Directors' general authority

Article 2 of the Model Articles shall be amended by the insertion of the words "and to the applicable provisions for the time being of the Companies Acts", after the phrase "subject to the articles".

3 Change of Company name

Without prejudice to the generality of Article 2, the directors may resolve in accordance with Article 5 to change the Company's name.

4 Committees

Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee.

DECISION-MAKING BY DIRECTORS

5 Directors to take decisions collectively

5.1 The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution in accordance with Article 6 (Directors' written resolutions) or otherwise as a unanimous decision taken in accordance with Article 7 (Unanimous decisions).

5.2 If:

5.2.1 the company only has one director for the time being, and

5.2.2 no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

5.3 Subject to the articles, each director participating in a directors' meeting has one vote.

6 Directors' written resolutions

6.1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors).

6.2 If the company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors).

6.3 Notice of a proposed directors' written resolution must indicate:

6.3.1 the proposed resolution; and

6.3.2 the time by which it is proposed that the directors should adopt it.

6.4 A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternatives) have signed one or more copies of it, provided that those directors (or their alternatives) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting.

6.5 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.

7 Unanimous decisions

7.1 A decision of the directors is taken in accordance with this Article 7 when all non-conflicted directors indicate to each other by any means that they share a common view on a matter.

7.2 A decision may not be taken in accordance with this Article 7.2 if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.

7.3 Once a directors' unanimous decision is taken in accordance with this Article 7 it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

8 Calling a directors' meeting

8.1 Article 9 of the Model Articles shall be amended by:

8.1.1 inserting the words "each of" before the words "the directors" in article 9(1) of the Model Articles;

8.1.2 by inserting the words "subject to article 9.4" at the beginning of article 9(3) of the Model Articles; and

8.1.3 by inserting the words "prior to or up to and including" before the words "not more than seven days" in article 9(4) of the Model Articles.

9 **Chairman's casting vote at directors' meetings**

9.1 Article 13(1) of the Model Articles shall be amended by the insertion of the words "at a meeting of directors" after the word "proposal".

9.2 Article 13(1) of the Model Articles (as amended by Article 9.1) does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director chairing the meeting is a conflicted director for the purposes of that meeting (or that part of that meeting at which the proposal is voted upon).

10 **Quorum for directors' meetings**

10.1 Subject to Article 10.2 the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than two directors, and unless otherwise fixed it is two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles and accordingly the quorum for the transaction of business in these circumstances shall be one.

10.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 11 (Directors' conflicts of interests) to authorise a director's Conflict, if there is only one non-conflicted director in office in addition to the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director.

11 **Directors' conflicts of interests**

11.1 For the purposes of this Article 11, a **conflict of interest** includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

11.2 The directors may, in accordance with the requirements set out in this Article 11, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (such matter being hereinafter referred to as a **Conflict**).

11.3 A director seeking authorisation in respect of a Conflict shall declare to the other directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The director shall provide the other directors with such details of the relevant matter as are necessary for the other directors to decide how to address the Conflict, together with such other information as may be requested by the other directors.

11.4 Any authorisation under this Article 11 will be effective only if:

11.4.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these

articles or in such other manner as the directors may determine;

11.4.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other conflicted director(s); and

11.4.3 the matter was agreed to without the director and any other conflicted director(s) voting or would have been agreed to if their votes had not been counted.

11.5 Any authorisation of a Conflict under this Article 11 may (whether at the time of giving the authorisation or subsequently):

11.5.1 extend to any actual or potential conflict of interest which may reasonable be expected to arise out of the Conflict so authorised;

11.5.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; or

11.5.3 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.

11.6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

11.6.1 disclose such information to the directors or to any director of other officer or employee of the company; or

11.6.2 use or apply any such information in performing his duties as a director;

Where to do so would amount to a breach of that confidence.

11.7 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:

11.7.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

11.7.2 is not given any documents or other information relating to the Conflict;

11.7.3 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.

11.8 Where the directors authorise a Conflict:

11.8.1 the director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the directors in relation to the Conflict;

- 11.8.2 the director will not infringe on any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and/or conditions (if any) as the directors impose in respect of its authorisation.
- 11.9 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 receives as director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or 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 nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.
- 11.10 Subject to the applicable provisions for the time being of the Companies Acts and to any terms, limits and/or conditions imposed by the directors in accordance with Article 11.5.2, and provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with the Companies Acts, a director notwithstanding his office:
- 11.10.1 may be party to, or otherwise interested in, any contract, transaction or arrangement with the company or in which the company is otherwise interested;
- 11.10.2 shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the company, in which he is in any way directly or indirectly interested;
- 11.10.3 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration professional services as if he were not a director;
- 11.10.4 may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and
- 11.10.5 shall not, by reason of his office, be accountable to the company for any benefit which he (or anyone connected with him (as defined in section 252 of the Companies Act 2006) derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, nor shall the receipt of any such remuneration or benefit constitute a breach of his duty under section 176 of the Companies Act 2006.

12 Records of decisions to be kept

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

APPOINTMENT OF DIRECTORS

13 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to a maximum but shall not be less than one.

14 Methods of appointing directors

14.1 All directors shall be a Lessee, a Family Member of a Lessee, a director of a company which is Lessee or a person recommended by the directors and any such person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

14.1.1 by ordinary resolution, or

14.1.2 by a decision of the directors.

14.2 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the secretary or, if there is no secretary or the secretary is unable or unwilling to appoint a natural person to be a director, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

14.3 For the purposes of Article 14.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

15 Retirement of directors by rotation

15.1 At every annual general meeting any director who has been appointed since the last annual general meeting and one-third of those of the other directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire.

15.2 The directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

16 Termination of director's appointment

A person ceases to be a director as soon as he ceases to be a Lessee, a Family Member of a Lessee or a director of a company which is Lessee.

17 Directors' expenses

Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur".

ALTERNATE DIRECTORS

18 Appointment and removal of alternate directors

18.1 Any director (**appointor**) may appoint as an alternate any other director, or Lessee, a Family Member of a Lessee or a director of a company which is Lessee n approved by the resolution of the directors, to:

18.1.1 exercise that director's powers; and

18.1.2 carry out that director's responsibilities,

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

18.2 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.

18.3 The notice must:

18.3.1 Identify the proposed alternate; and

18.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

19 Rights and responsibilities of alternate directors

19.1 An alternate director may act as an alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

19.2 Except as the articles specify otherwise, alternate directors:

19.2.1 are deemed for all purposes to be directors;

19.2.2 are liable for their own acts and omissions;

19.2.3 are subject to the same restrictions as their appointors (including those set out in sections 172 to 177 CA 2006 inclusive and Article 11); and

19.2.4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a shareholder.

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

- 19.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating and provided that no alternate may be counted as more than one director for these purposes);
 - 19.3.2 may participate in a unanimous decision of the directors (but only if his appointor does not participate); and
 - 19.3.3 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).
- 19.4 A director who is also an alternate director is entitled, in the absence of any of his appointors, to a separate vote on behalf of that appointor, in addition to his own vote on any decision of the directors but he shall count as only one for the purpose of determining whether a quorum is present.
- 19.5 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.

120 **Termination of alternate directorship**

An alternate director's appointment as an alternate for any appointor terminates:

- 20.1 when that appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 20.2 when notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms;
- 20.3 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director;
- 20.4 on the death of that appointor; or
- 20.5 when the alternate's appointor's appointment as a director terminates.

SECRETARY

21 **Appointment and removal of secretary**

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

PART 3
SHARES AND DISTRIBUTIONS
SHARES

22 Further issues of shares: authority

- 22.1 The directors may exercise any power to allot shares in the company to any Lessee Provided always that the Lessee or Lessees of a Flat shall not hold more than one share.
- 22.2 The directors shall not exercise any power to allot shares or to grant rights to subscribed for, or to convert any security into, any shares in the company to any person who is not a Lessee.

23 Further issues of shares: pre-emption rights

In accordance with section 569 of the Act, section 561 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.

24 Transfer of shares

- 24.1 In these articles, a reference to the **transfer** of or **transferring** shares shall include any transfer, assignment, disposition or proposed or purported transfer, assignment or disposition:
- 24.1.1 of any share or shares of the company; or
- 24.1.2 of any interest of any kind in any share or shares of the company
- 24.2 On a shareholder or, as the case may be, shareholders ceasing to be a Lessee or, as the case may be, Lessees of a Flat he or they shall forthwith execute a transfer of his or their share in the company in favour of the person or persons becoming a Lessee of such Flat in his or their place in consideration. In the event of such a person or persons on ceasing to be Lessee or, as the case may be, Lessees of a Flat failing or refusing so to execute a transfer, the directors may authorise one of their number to execute such a transfer in the name or names of and on behalf of such Lessee or, as the case may be, Lessees and may register the transferee as the holder thereof and issue a certificate for the same and thereupon the transferee shall become indefeasibly entitled thereto and such Lessee or, as the case may be, Lessees shall in such case be bound to deliver up his or their certificate for such share or, in the case of a lost share certificate, an indemnity in a form to the reasonable satisfaction of the directors and on delivery shall be entitled to receive the purchase price for such share (without interest).
- 24.3 The consideration for a share transferred pursuant to Article 24.2 shall be its par value.
- 24.4 The Directors shall decline to register the transfer of a share other than pursuant to Article 24.2.

An obligation to transfer a share under these articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any

lien, charge or other encumbrance.

25 Prohibited Transfers

Notwithstanding any other provision of these articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt or trustee in bankruptcy .

26 Transmission of shares

26.1 Nothing in these articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder.

26.2 Article 27(3) of the Model Articles shall be amended by the insertion of the words "subject to the provisions of Article 14.2", after the initial word "But".

26.3 On the death of a shareholder with a share registered in his name jointly with another or others, such share shall pass to the survivor or survivors and shall be registered solely in his or their name or names. On the bankruptcy of a shareholder with a share registered in his name jointly with another or others, such share shall be registered in the name of the registered owner or owners apart from the bankrupt person or his trustee in bankruptcy. On the death of a member with a share in his sole name such share shall be transmitted to his personal representatives and registered in his or their name or names on production for registration with the company of the grant of probate or letters of administration. On the bankruptcy of a member with shares in his sole name such shares shall be transmitted to his trustee in bankruptcy and registered in his name on production of such documentation as the directors shall reasonably require.

27 Transmittes bound by prior notices

Article 29 of the Model Articles shall be amended by the insertion of the words "or the name of any person nominated under article 27(2)" after the words "transmittee's name".

28 Supplementary

28.1 For the purpose of ensuring compliance with the share transfer provisions in these articles, the directors may from time to time require any shareholder or former shareholder (or the personal representatives, trustee in bankruptcy, receiver, liquidator or administrator of any shareholder or former shareholder) or any person who is the proposed transferee of any share or any person named as transferee in any instrument of transfer lodged for registration to provide to the company in writing such information and evidence as the directors may reasonably require regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being provided in writing to the reasonable satisfaction of the directors within a reasonable time after request to enable the directors to determine to their reasonable satisfaction that no breach has occurred or if, in the reasonable opinion of the directors, such information or evidence discloses that a breach of the share transfer provisions in these articles has occurred, the directors shall immediately notify the member holding such shares in writing of that fact whereupon:

28.1.1 the relevant shares shall cease to confer on that member (or any proxy) any rights to vote, whether on a show of hands on a poll, and whether exercisable at a general meeting of the company or at any separate meeting of the class in question; or to be a director; and

- 28.1.2 the shareholder may be required, at any time following receipt of the notice, to execute a transfer of his share in the company in favour of the person or persons becoming a Lessee in his or their place and in the event that such shareholder fails or refuses to execute a transfer the directors may authorise some person to execute a transfer of such shares in the name and on behalf of such shareholder and may give a good receipt for the purchase price of such shares and may register the transferee as the holder thereof and issue a certificate for the same and thereupon the transferee shall become indefeasibly entitled thereto and such shareholder shall in such case be bound to deliver up his certificate for such share or, in the case of a lost share certificate, an indemnity in a form to the reasonable satisfaction of the directors and on delivery shall be entitled to receive the purchase price for such share (without interest).
- 28.2 The rights referred to in article 28.1.1 may be reinstated with the written approval of a majority in number of the holder(s) of shares carrying more than 50 per cent of the voting rights attributable to the share capital of the company which are exercisable in all circumstances at a general meeting.

DIVIDENDS AND OTHER DISTRIBUTIONS

29 Calculation of dividends

- 29.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:
- 29.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
- 29.1.2 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.
- 29.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

30 Deductions from distributions in respect of sums owed to the company

- 30.1 If:
- 30.1.1 a share is subject to the company's lien; and
- 30.1.2 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.
- 30.2 Money so deducted must be used to pay any of the sums payable in respect of that share.
- 30.3 The company must notify the distribution recipient in writing of:

- 30.3.1 the fact and amount of any such deduction;
- 30.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- 30.3.3 how the money deducted has been applied.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

31 Annual General Meetings

The Company shall hold an annual general meeting each year in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such times and places as the directors shall appoint. All general meetings other than annual general meetings shall be called general meetings.

32 Convening general meetings

The directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Companies Act 2006, shall forthwith proceed to convene a general meeting in accordance with the Companies Act 2006. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the shareholders requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the company has only a single shareholder, such shareholder shall be entitled at any time to call a general meeting.

33 Notice of general meetings

- 33.1 An annual general meeting shall be called by at least 21 Clear Days' notice. All other general meetings shall be called by at least 14 Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed:
 - 33.1.1 in the case of an annual general meeting, by all the shareholders entitled to attend and vote; and
 - 33.1.2 in the case of any other meeting, by a majority in number of shareholders having a right to attend and vote, being a majority together holding not less than 90% of the total voting rights at the meeting of all the shareholders.
- 33.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 33.3 Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder (if the company has been notified of their entitlement) and to the directors, alternate directors and the auditors for

the time being of the company.

- 33.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

34 Resolutions requiring special notice

- 34.1 If the Companies Act 2006 requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the company at least twenty-eight Clear Days before the general meeting at which it is to be proposed.
- 34.2 Where practicable, the company must give the shareholders notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable, the company must give the shareholders at least fourteen Clear Days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation.
- 34.3 If, after notice to propose such a resolution has been given to the company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by Article 34.1.

35 Quorum for general meetings

No business shall be transacted at any meeting unless a quorum is present. Subject to section 318(2) of the Companies Act 2006, two qualifying persons (as defined in section 318(3) of the Companies Act 2006) entitled to vote upon the business to be transacted shall be a quorum, provided that if the company has only a single shareholder, the quorum shall be one such qualifying person.

36 Adjournment

Article 41(1) of the Model Articles shall be amended by inserting the following sentence at the end of the first sentence of that article: "If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved".

VOTING AT GENERAL MEETINGS

37 Voting: general

- 37.1 Subject to any rights or restrictions attached to any shares, on a show of hands, every shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is himself a shareholder, in which case he shall have more than one vote) shall have one vote. A proxy shall not be entitled to vote on a show of hands.
- 37.2 No shareholder shall vote at any general meeting or at any separate meeting of the holder of any class of shares, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.

- 37.3 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 37.4 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

38 Poll votes

- 38.1 On a poll every shareholder who (being an individual is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every share of which he is the holder. On a poll, a shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 38.2 Article 44(3) of the Model Articles shall be amended by inserting the following sentence at the end of the Article:
- "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made".
- 38.3 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 38.4 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 38.5 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

39 Content of proxy notices

- 39.1 Subject to the provisions of these articles, a shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting. A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
- 39.2 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which:
- 39.2.1 states the name and address of the shareholder appointing the proxy;

- 39.2.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- 39.2.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 39.2.4 is delivered to the company in accordance with the articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the company:
 - 39.2.4.1 subject to Articles 39.2.4.2 and 39.2.4.3, in the case of a general meeting or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;
 - 39.2.4.2 in the case of a poll taken more than forty-eight hours after it is demanded, after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll; or
 - 39.2.4.3 where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, at the time at which the poll was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is the later,

and a proxy notice which is not delivered and received in such manner shall be invalid.

- 39.3 Article 45(3) of the Model Articles shall be amended by the addition of the following at the end of the article:

"and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting."

40 **Delivery of proxy notices**

- 40.1 Any notice of a general meeting must specify the address or addresses (**proxy notification address**) at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 40.2 Article 46(1) of the Model Articles shall be amended by inserting the words: "to a proxy notification address" at the end of that Article.
- 40.3 A notice revoking a proxy appointment only takes effect if it is received by the company:
 - 40.3.1 subject to Articles 40.3.2 and 40.3.3, in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;

40.3.2 in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll; or

40.3.3 in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later,

and a notice which is not delivered and received in such manner shall be invalid.

40.4 In calculating the periods referred to in Article 39 (Content of proxy notices) and this Article 40, no account shall be taken of any part of a day that is not a working day.

41 **Representation of corporations at meetings**

Subject to the Companies Act 2006, a company which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the company or at a separate meeting of the holders of a class of shares of the company (**corporate representative**). A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

WRITTEN RESOLUTIONS

42 A resolution of the shareholders (or a class of shareholders) may be passed as a written resolution in accordance with chapter 2 of part 13 of the Companies Act 2006.

PART 5

MISCELLANEOUS PROVISIONS

COMMUNICATIONS

43 **Means of communication to be used**

43.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

43.1.1 If properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, forty-eight hours after it was posted;

43.1.2 If properly addressed and delivered by hand, when it was given or left at the appropriate address;

43.1.3 If properly addressed and sent or supplied by electronic means forty-eight hours after the document or information was sent or supplied; and

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

the website.

For the purposes of this Article 43.1, no account shall be taken of any part of a day that is not a working day.

- 43.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by of the Companies Act 2006.
- 43.3 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding. Notice so given shall be sufficient notice to all of the joint holders. Where there are joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders. The agreement or specification of the joint holder whose name stands first in the register will be accepted to the exclusion of the agreement or specification of any other joint holder(s) whose name(s) stand later in the register.
- 43.4 The Company may give notice to the transmittee of a member, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title, of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

ADMINISTRATIVE ARRANGEMENTS

44 Company seals

Article 49(3) of the Model Articles shall be amended by the insertion of the words "by either at least two authorised persons or" after the word "signed".

DIRECTORS' INDEMNITY AND INSURANCE

45 Indemnity

- 45.1 Subject to Article 45.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 45.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
- 45.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- 45.1.1.2 in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006).
- including (in each case) any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour or in which

he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

45.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 45.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

45.2 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.

45.3 In this Article 45:

45.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

45.3.2 a **relevant officer** means any director or alternate director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006) and may, if the shareholders so decide, include any person engaged by the company (or any 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).

46 Insurance

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

46.2 In this Article:

46.2.1 A **relevant officer** means any director or alternate director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006);

46.2.2 A **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that 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

46.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.