

**FILE COPY**



**CERTIFICATE OF INCORPORATION  
OF A  
PRIVATE LIMITED COMPANY**

Company Number **10909077**

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

**ELVIAN HOUSE MANAGEMENT COMPANY 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 **10th August 2017**



\* N10909077K \*



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**



Companies House

**IN01**<sub>(ef)</sub>

**Application to register a company**



*Received for filing in Electronic Format on the:***09/08/2017**

*X6CHA8PM*

*Company Name in full:* **ELVIAN HOUSE MANAGEMENT COMPANY LIMITED**

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

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

*Proposed Registered Office Address:* **20 THAYER STREET  
LONDON  
ENGLAND W1U 2DD**

*Sic Codes:* **68100**

## ***Proposed Officers***

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***Company Secretary***     ***1***

*Type:*                                **Person**

*Full Forename(s):*                **PETER**

*Surname:*                         **SHASHA**

*Service Address:*                **recorded as Company's registered office**

*The subscribers confirm that the person named has consented to act as a secretary.*

## *Company Director*      1

*Type:*                                      **Person**  
*Full Forename(s):*                      **PETER**  
*Surname:*                                **SHASHA**  
*Service Address:*                      **recorded as Company's registered office**  
*Country/State Usually Resident:*      **ENGLAND**

*Date of Birth:*    **\*\*/09/1970**                                      *Nationality:*      **BRITISH**  
*Occupation:*    **CHARTERED  
SURVEYOR**

*The subscribers confirm that the person named has consented to act as a director.*

## *Company Director*      2

*Type:*                                      **Person**  
*Full Forename(s):*                      **RICHARD**  
*Surname:*                                **HATTER**  
*Service Address:*                      **recorded as Company's registered office**  
*Country/State Usually Resident:*      **ENGLAND**

*Date of Birth:*    **\*\*/10/1963**                                      *Nationality:*      **BRITISH**  
*Occupation:*    **COMPANY  
DIRECTOR**

*The subscribers confirm that the person named has consented to act as a director.*

## *Company Director*      3

*Type:*                                      **Person**  
*Full Forename(s):*                      **DOUGLAS**  
*Surname:*                                **LISTER**  
*Service Address:*                      **recorded as Company's registered office**  
*Country/State Usually Resident:*    **ENGLAND**

*Date of Birth:*    **\*\*/05/1956**                                      *Nationality:*      **BRITISH**  
*Occupation:*    **PROPERTY  
DEVELOPER**

*The subscribers confirm that the person named has consented to act as a director.*

## *Company Director*      4

*Type:*                                      **Corporate**  
*Name:*                                    **EPSILON (ELVIAN HOUSE) LTD**  
*Principal / Business Address:*      **20 THAYER STREET  
LONDON  
ENGLAND W1U 2DD**

### **European Economic Area (EEA) Company**

*Register Location:*                      **ENGLAND**  
*Registration Number:*                      **10368393**

*The subscribers confirm that the corporate body named has consented to act as a director.*

## *Statement of Capital (Share Capital)*

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|                               |                 |                                 |           |
|-------------------------------|-----------------|---------------------------------|-----------|
| <i>Class of Shares:</i>       | <b>ORDINARY</b> | <i>Number allotted</i>          | <b>49</b> |
|                               | <b>A</b>        | <i>Aggregate nominal value:</i> | <b>49</b> |
|                               | <b>SHARES</b>   |                                 |           |
| <i>Currency:</i>              | <b>GBP</b>      |                                 |           |
| <i>Prescribed particulars</i> |                 |                                 |           |

**CLASS OF SHARE: A SHARES OF £1 EACH PRESCRIBED PARTICULARS: (A) THE A SHARES OF THE COMPANY DO NOT CONFER ON THE HOLDERS THEREOF THE RIGHT TO VOTE UPON ANY RESOLUTION PROPOSED AT ANY GENERAL MEETING OF THE COMPANY AND ANY MEMBER PRESENT AT A GENERAL MEETING HOLDING ONLY A SHARES MAY NOT BE COUNTED WHEN CALCULATING WHETHER A QUORUM IS PRESENT. (B) THE SHARES ALL RANK PARI PASSU (WITH THE B SHARES) AS RESPECTS DIVIDEND DISTRIBUTIONS. BUT A DIVIDEND OR DIVIDENDS MAY BE DECLARED (OR PAID AS INTERIM DIVIDENDS) ON ONE OR SEVERAL CLASSES OF SHARES TO THE EXCLUSION OF ANY CLASS OR CLASSES AND DIVIDENDS AT DIFFERENT RATES MAY BE DECLARED ON THE RESPECTIVE CLASSES OF SHARES. (C) THE SHARES ALL RANK PARI PASSU (WITH THE B SHARES) AS RESPECTS CAPITAL DISTRIBUTIONS MADE OTHER THAN ON A WINDING UP; ON A WINDING UP EACH SHARE CARRIES THE RIGHT TO A REPAYMENT OF CAPITAL OF UP TO £1 PAID UP CAPITAL AND THE SHARES ALL RANK PARI PASSU (WITH THE B SHARES) AS RESPECTS DISTRIBUTIONS OF ANY SURPLUS REMAINING AFTER ALL SUCH CAPITAL HAS BEEN REPAID. (D) THE SHARES ARE NOT REDEEMABLE.**

|                               |                 |                                 |          |
|-------------------------------|-----------------|---------------------------------|----------|
| <i>Class of Shares:</i>       | <b>ORDINARY</b> | <i>Number allotted</i>          | <b>1</b> |
|                               | <b>B</b>        | <i>Aggregate nominal value:</i> | <b>1</b> |
|                               | <b>SHARES</b>   |                                 |          |
| <i>Currency:</i>              | <b>GBP</b>      |                                 |          |
| <i>Prescribed particulars</i> |                 |                                 |          |

**CLASS OF SHARE: B SHARES OF £1 EACH PRESCRIBED PARTICULARS: (A) UNDER SECTIONS 284 AND 285 OF THE COMPANIES ACT 2006 (AS AMENDED) EACH SHARE CARRIES ONE VOTE ON A WRITTEN RESOLUTION; ON A VOTE ON A RESOLUTION ON A SHOW OF HANDS AT A MEETING, EACH MEMBER PRESENT IN PERSON (AND EVERY PROXY PRESENT WHO HAS BEEN DULY APPOINTED BY ONE OR MORE MEMBERS ENTITLED TO VOTE ON THE RESOLUTION) HAS ONE VOTE (BUT A PROXY HAS ONE VOTE FOR AND ONE VOTE AGAINST THE RESOLUTION IF THE PROXY HAS BEEN DULY APPOINTED BY MORE THAN ONE MEMBER ENTITLED TO VOTE ON THE RESOLUTION, AND THE PROXY HAS BEEN INSTRUCTED BY ONE OR MORE OF THOSE MEMBERS TO VOTE FOR THE RESOLUTION AND BY ONE OR MORE OTHER OF THOSE MEMBERS TO VOTE AGAINST); AND, ON A VOTE ON A RESOLUTION ON A POLL TAKEN AT A MEETING, EVERY MEMBER HAS ONE VOTE IN RESPECT OF EACH SHARE HELD BY HIM (ALL OR ANY OF THE VOTING RIGHTS OF A MEMBER MAY BE EXERCISED BY ONE OR MORE DULY APPOINTED PROXIES BUT WHERE A MEMBER APPOINTS MORE THAN ONE PROXY, THIS DOES NOT AUTHORISE THE EXERCISE BY THE PROXIES TAKEN TOGETHER OF MORE EXTENSIVE VOTING RIGHTS THAN COULD BE EXERCISED BY THE MEMBER IN PERSON). (B) THE SHARES ALL RANK PARI PASSU (WITH THE A SHARES) AS RESPECTS DIVIDEND DISTRIBUTIONS. BUT A DIVIDEND OR DIVIDENDS MAY BE DECLARED (OR PAID AS INTERIM DIVIDENDS) ON ONE OR SEVERAL CLASSES OF SHARES TO THE EXCLUSION OF ANY CLASS OR CLASSES AND DIVIDENDS AT DIFFERENT RATES MAY BE DECLARED ON THE RESPECTIVE CLASSES OF SHARES. (C) THE SHARES ALL RANK PARI PASSU AS RESPECTS CAPITAL DISTRIBUTIONS MADE OTHER THAN ON A WINDING UP; ON A WINDING UP EACH SHARE CARRIES THE RIGHT TO A REPAYMENT OF CAPITAL OF UP TO £1 PAID UP CAPITAL AND THE SHARES ALL RANK PARI PASSU AS RESPECTS DISTRIBUTIONS OF ANY SURPLUS REMAINING AFTER ALL SUCH CAPITAL HAS BEEN REPAID. (D) THE SHARES ARE NOT REDEEMABLE.**

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### **Statement of Capital (Totals)**

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|                  |            |                                       |           |
|------------------|------------|---------------------------------------|-----------|
| <i>Currency:</i> | <b>GBP</b> | <i>Total number of shares:</i>        | <b>50</b> |
|                  |            | <i>Total aggregate nominal value:</i> | <b>50</b> |
|                  |            | <i>Total aggregate unpaid:</i>        | <b>50</b> |

## *Initial Shareholdings*

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*Name:*            **EPSILON (ELVIAN HOUSE)  
LTD**

*Address*        **20 THAYER STREET  
LONDON  
ENGLAND  
W1U 2DD**

*Class of Shares:*            **ORDINARY A SHARES**

*Number of shares:*            **49**

*Currency:*                    **GBP**

*Nominal value of each  
share:*                        **1**

*Amount unpaid:*                **1**

*Amount paid:*                 **0**

*Class of Shares:*            **ORDINARY B SHARES**

*Number of shares:*            **1**

*Currency:*                    **GBP**

*Nominal value of each  
share:*                        **1**

*Amount unpaid:*                **1**

*Amount paid:*                 **0**



## ***Persons with Significant Control (PSC)***

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### **Statement of initial significant control**

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**On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company**

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## ***Relevant Legal Entity (RLE) details***

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*Company Name:* **EPSILON (ELVIAN HOUSE) LTD**

*Service Address:* **20 THAYER STREET  
LONDON  
ENGLAND  
W1U 2DD**

*Legal Form:* **LIMITED**

*Governing Law:* **ENGLAND AND WALES**

*Register Location:* **ENGLAND**

*Country/State:* **ENGLAND**

*Registration Number:* **10368393**

|                          |  |
|--------------------------|--|
| <i>Nature of control</i> | The relevant legal entity holds, directly or indirectly, <b>75% or more of the shares in the company.</b>                                  |
| <i>Nature of control</i> | The relevant legal entity holds, directly or indirectly, <b>75% or more of the voting rights in the company.</b>                           |
| <i>Nature of control</i> | The relevant legal entity has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company. |

## ***Statement of Compliance***

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

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

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

*Agent's Address:* **THE WHITE HOUSE 57-63 CHURCH ROAD  
WIMBLEDON VILLAGE, LONDON  
UNITED KINGDOM  
SW19 5SB**

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## ***Authorisation***

*Authoriser Designation:* **agent** *Authenticated* **YES**

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

*Agent's Address:* **THE WHITE HOUSE 57-63 CHURCH ROAD  
WIMBLEDON VILLAGE, LONDON  
UNITED KINGDOM  
SW19 5SB**

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THE COMPANIES ACT 2006

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A PRIVATE COMPANY LIMITED BY SHARES

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MEMORANDUM OF

ASSOCIATION OF

ELVIAN HOUSE MANAGEMENT COMPANY 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

Epsilon (Elvian House) Limited

Dated 9<sup>th</sup> August 2017

THE COMPANIES ACT 2006

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A PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

ELVIAN HOUSE MANAGEMENT COMPANY LIMITED

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PART 1

INTERPRETATION, LIMITATION OF LIABILITY AND OBJECTS

**Application of articles and defined terms**

**1.—**(1) No regulations set out in any Act or subordinate legislation concerning companies, including the model articles prescribed under section 19 of the Companies Act 2006, shall apply to the company, but the following shall be the articles of association of the company.

(2) In the articles, unless the context requires otherwise—

“alternate” or “alternate director” has the meaning given in article 25;

“appointor” has the meaning given in article 25;

“articles” means the company’s articles of association;

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

“call” has the meaning given in article 52;

“call notice” has the meaning given in article 52;

“certificate” means a paper certificate (other than a share warrant) evidencing a person’s title to specified shares or other securities;

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 31;

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

“company’s lien” has the meaning given in article 50;

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

“distribution recipient” has the meaning given in article 69;

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

“Property” means a dwellinghouse or other property having a frontage to the Land as defined in paragraph (A) (ii) of article 4.

“Propertyholder” means the person or persons to whom the lease of a Property has been granted or assigned, or who are the owners in fee simple of a Property; and so that, whenever two or more persons are for that time being joint Propertyholders of any one Property, they shall for all the purposes of these articles be deemed to constitute one Propertyholder.

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;  
"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;  
"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;  
"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares, 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;  
"instrument" means a document in hard copy form;  
"lien enforcement notice" has the meaning given in article 51;  
"member" has the meaning given in section 112 of the Companies Act 2006;  
"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;  
"paid" means paid or credited as paid;  
"participate", in relation to a directors' meeting, has the meaning given in article 9;  
"partly paid" 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;  
"proxy notice" has the meaning given in article 38;  
"securities seal" has the meaning given in article 47;  
"shares" means shares in the company;  
"special resolution" has the meaning given in section 283 of the Companies Act 2006;  
"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;  
"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and  
"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

(3) Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006, or in subordinate legislation made under that Act, as in force on the date when these articles become binding on the company.

### **Registered office**

2. The company's registered office shall be situated within England and Wales.

### **Liability of members**

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

### **Objects of the company**

4. The objects for which the Company is established are:

(A) (i) To acquire by purchase lease exchange or otherwise the land and buildings known as Elvian House, Nixey Close, Slough SL1 1GN and any other freehold or leasehold property or any licence easement or rights over or in relation to any land buildings real estate or property whatsoever, and to hold improve develop sell lease accept surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company therein or thereto.

(ii) To undertake the management administration maintenance upkeep repairing cleaning maintaining and renewing of access roads and other communal areas (including any parking spaces garages and forecourts and any verges walls or fences which are not the responsibility of any other person) which are comprised in any property acquired by the company under paragraph (i) above, hereinafter referred to as "the Land" and to engage and employ the services of gardeners property repairers and jobbers house land and landscape maintenance providers.

- (iii) To protect the interests of the owners of all properties having a frontage to the Land ("the Owners").
- (iv) To undertake the management and administration of the Land and the garages thereon and to provide such services for the Owners and to carry out such reconstruction renewal repairs maintenance or renovations thereto as may be necessary or desirable.
- (v) To manage any land buildings or other property and to collect rents charges and other income and to supply to lessees residents tenants occupiers and others heating lighting cleaning gas water and electricity and other services gardens conveniences lifts garages and other advantages and amenities and to maintain the same and in connection therewith to engage and employ servants gardeners companies and persons.
- (vi) To arrange and enter into any policies of insurance or assurance or any contracts or agreements to protect service or safeguard the property or interests of the company.
- (iv) The doing of all such other things as are incidental or conducive to the attainment of those objects.
- (B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in sub-clause (A) hereof.
- (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the company's business or any branch or department thereof.
- (D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (E) To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances.
- (G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (I) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's holding or subsidiary company as defined by section 1159 of the Companies Act 2006 or otherwise associated with the Company in business and whether or not this Company receives directly or indirectly any consideration or advantage therefrom.



(J) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's holding or subsidiary company as defined by section 1159 of the Companies Act 2006) or otherwise associated with the Company in business or who are or were at any time directors or officers of the Company in business or who are or were at any time directors or officers of the Company or of any such other company aforesaid, and the spouses, civil partners, surviving spouses, surviving civil partners, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish, set up, support and maintain share purchase schemes or profit-sharing schemes for the benefit of any employees of the Company or of any company which is for the time being the Company's holding or subsidiary company as defined by section 1159 of the Companies Act 2006 and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

(K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(M) To pay for any property or rights acquired by the Company, either in cash or in fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(O) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stocks or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(Q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.

(R) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(S) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(T) To subscribe or guarantee money for or organise or assist any national, local, charitable, benevolent, public, general or useful object, or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

(U) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(V) To give such financial assistance, directly or indirectly, for the purpose of the acquisition of shares in the Company of the Company's holding company as defined by section 1159 of the Companies Act 2006 or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's holding company as defined by section 1159 of the Companies Act 2006 as may be lawful.

(W) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(X) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this article (except only if and so far as otherwise expressly provided in any paragraphs) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the name of the Company.

## PART 2

### DIRECTORS

#### DIRECTORS' POWERS AND RESPONSIBILITIES

##### **Directors' general authority and members' reserve power**

**5.**—(1) The directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

(2) The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(3) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

##### **Directors may delegate**

**6.**—(1) The directors may delegate any of the powers which are conferred on them under the articles—

(a) to such person or committee;

(b) by such means (including by power of attorney);

- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions; as they think fit.
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- (4) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- (5) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

## DECISION-MAKING BY DIRECTORS

### **Directors to take decisions collectively**

- 7.**—(1) The general rule about decision-making by directors is that any decision of the directors may be taken—
- (a) at a directors' meeting, or
  - (b) in the form of a directors' written resolution.
- (2) But if—
- (a) the company only has one director, and
  - (b) no provision of the articles requires it to have more than one director, this general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

### **Calling a directors' meeting**

- 8.**—(1) Any director may call a directors' meeting.
- (2) The company secretary (if any) must call a directors' meeting if a director so requests.
  - (3) A directors' meeting is called by giving notice of the meeting to the directors.
  - (4) Notice of any directors' meeting must indicate—
    - (a) its proposed date and time;
    - (b) where it is to take place; and
    - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
  - (5) Notice of a directors' meeting must be given to each director, but need not be in writing.
  - (6) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

### **Participation in directors' meetings**

- 9.**—(1) Directors participate in a directors' meeting, or part of a directors' meeting, when—
- (a) the meeting has been called and takes place in accordance with the articles, and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

### **Quorum for directors' meetings**

**10.**—(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

### **Meetings where total number of directors less than quorum**

**11.**—(1) This article applies where the total number of directors for the time being is less than the quorum for directors' meetings.

(2) Subject to article 7(2), if there is only one director, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.

(3) If there is more than one director—

(a) a directors' meeting may take place, if it is called in accordance with the articles and at least two directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting to do so, and

(b) if a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.

### **Chairing directors' meetings**

**12.**—(1) The directors may appoint a director to chair their meetings.

(2) The person so appointed for the time being is known as the chairman.

(3) The directors may appoint other directors as deputy or assistant chairmen to chair directors' meetings in the chairman's absence.

(4) The directors may terminate the appointment of the chairman, deputy or assistant chairman at any time.

(5) If neither the chairman nor any director appointed generally to chair directors' meetings in the chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

### **Voting at directors' meetings: general rules**

**13.**—(1) A decision is taken at a directors' meeting by a majority of the votes of the participating directors.

(2) Each director participating in a directors' meeting has one vote.

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

**14.**—(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

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

### **Alternates voting at directors' meetings**

**15.** A director who is also an alternate director has an additional vote on behalf of each appointor who is—

(a) not participating in a directors' meeting, and

(b) would have been entitled to vote if they were participating in it.

### **Voting on conflicts of interest**

**16.**—(1) Subject to the provisions of the Companies Act 2006, and provided that he has disclosed to the directors the nature and extent of any interest of his, in accordance with sections 177 or 182 of that Act, as applicable, a director notwithstanding his office may be a

party to, or otherwise interested in, any transaction or arrangement with the company and shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest.

(2) Subject to article 19, a director may vote as a director on any resolution concerning any contract or arrangement with the company in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be counted for quorum purposes when any such contract or arrangement is under consideration.

### **Proposing directors' written resolutions**

**17.—**(1) Any director may propose a directors' written resolution.

(2) The company secretary (if any) must propose a directors' written resolution if a director so requests.

(3) A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.

(4) Notice of a proposed directors' written resolution must indicate—

(a) the proposed resolution, and

(b) the time by which it is proposed that the directors should adopt it.

(5) Notice of a proposed directors' written resolution must be given in writing to each director.

(6) Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

### **Adoption of directors' written resolutions**

**18.—**(1) A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting.

(2) It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.

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

(4) The company secretary (or if the company does not have a secretary, the directors) must ensure that the company keeps a record, in writing, of all directors' written resolutions for at least ten years from the date of their adoption.

### **Conflicts of interest**

**19.—**(1) The directors may, subject to the quorum and voting requirements set out in this article and in article 10, authorise (subject to any conditions they may determine) any matter which would otherwise involve a director breaching his duty under section 175, Companies Act 2006 to avoid conflicts of interest or conflicts of duty ("a Relevant Matter").

(2) Any director (including the director who is the subject of the proposal ) may propose that a Relevant Matter be authorised in relation to a specified director. The directors shall reach a decision upon such proposal in accordance with the articles except that the director who is the subject of the proposal and any other director with a similar interest may not be counted in the quorum and may not vote on a resolution giving such authority and may, if the other directors so decide, be excluded from any meeting of the directors while the Relevant Matter is under consideration.

(3) Where the directors authorise a Relevant Matter they may require that the relevant director is excluded from the receipt of information, participation in discussion and/or the making of decisions concerning the Relevant Matter and may direct that where the relevant

director obtains (other than in his role as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information relative to the company's affairs, where to do so would amount to a breach of that confidence;

(4) the directors may revoke or vary any authority given under this article but this will not affect anything done by the relevant director prior to such revocation.

(5) If he has disclosed the nature and extent of his interest in accordance with the Act, a director can do any one or more of the following:

(a) have any kind of interest in a contract with or involving the company or another company in which the company has an interest;

(b) hold any other office or place of profit with the company (except that of auditor) in conjunction with his office of director

(c) alone, or through a firm with which he is associated do paid professional work for the company or another company in which the company has an interest (other than as auditor);

(d) be or become a director or other officer of, or employed by or otherwise be interested in any holding company or subsidiary company of the company or any other company in which the company has an interest; and

(e) be or become a director of any other company in which the company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a director of that other company.

(6) A director is not required to account to the company for any income or benefit he receives as a result of anything authorised under paragraph (1) or allowed under paragraph (5) nor is any type of contract authorised under paragraph (1) or allowed under paragraph (5) liable to be avoided.

(7) The directors can exercise or arrange for the exercise of the voting rights attached to any shares in another company held by the company and the voting rights which they have as directors of that company in any way that they decide. This includes voting in favour of a resolution appointing any of them as directors or officers of that company and deciding their remuneration. They can also vote and be counted in the quorum as directors of the company in connection with any of these things.

(8) The company may by ordinary resolution suspend or relax the provisions of this article to any extent or ratify any contract which has not been properly authorised in accordance with this article.

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

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

## **APPOINTMENT OF DIRECTORS**

### **Manner of appointment, and number, of directors**

**21.—(1).** Any Propertyholder who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

(a) by ordinary resolution, or

(b) by a decision of the directors.

(2) Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum. If and for so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles.

(3) For this purposes only of this article and article 22., until all the shares of the company have been converted into ordinary shares under article 43(6)(a), any person nominated by a

subscriber to the memorandum of association of the company (or a person nominated by a subscriber to be the holder of shares in the company in succession to that subscriber) to serve as a director of the company shall be treated as being a Propertyholder.

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

**22.** A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) 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;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) that person ceases to be a Propertyholder;
- (g) notification is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

### **Directors' remuneration**

**23.—**(1) Directors may undertake any services for the company that the directors decide.

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

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

(3) A director's remuneration may—

- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

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

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

### **Directors' expenses**

**24.** The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

## **ALTERNATE DIRECTORS**

### **Appointment and removal of alternates**

**25.—**(1) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to—

- (a) exercise that director's powers, and
  - (b) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

(2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

(3) The notice must—

(a) identify the proposed alternate, and

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

### **Rights and responsibilities of alternate directors**

**26.**—(1) An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

(2) Alternate directors—

(a) are deemed for all purposes to be directors;

(b) are liable for their own acts and omissions;

(c) are subject to the same restrictions as their appointors; and

(d) are not deemed to be agents of or for their appointors.

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

(a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and

(b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

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

### **Termination of alternate directorship**

**27.** An alternate director's appointment as an alternate terminates—

(a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

(b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

(c) on the death of the alternate's appointor; or

(d) when the alternate's appointor's appointment as a director terminates, 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.

## **PART 3**

### **DECISION-MAKING BY MEMBERS**

### **ORGANISATION OF GENERAL MEETINGS**

### **Members can call general meeting if not enough directors**

**28.** If—

(a) the company has fewer than two directors, and

(b) the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so, then two or more members may call a general meeting (or instruct the company secretary, if any, to do so) for the purpose of appointing one or more directors.



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

**29.**—(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

### **Quorum for general meetings**

**30.** No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

### **Chairing general meetings**

**31.**—(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

(a) the directors present, or

(b) (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

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

### **Attendance and speaking by directors and non-members**

**32.**—(1) Directors may attend and speak at general meetings, whether or not they are members.

(2) The chairman of the meeting may permit other persons who are not—

(a) members of the company, or

(b) otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

### **Adjournment**

**33.**—(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

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

(4) When adjourning a general meeting, the chairman of the meeting must—

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

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

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

(a) to the same persons to whom notice of the company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## VOTING AT GENERAL MEETINGS

### **Voting: general**

**34.** A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

### **Errors and disputes**

**35.—**(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection must be referred to the chairman of the meeting whose decision is final.

### **Demanding a poll**

**36.—**(1) A poll on a resolution may be demanded—

(a) in advance of the general meeting where it is to be put to the vote, or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

(a) the chairman of the meeting;

(b) the directors;

(c) two or more persons having the right to vote on the resolution; or

(d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

(3) A demand for a poll may be withdrawn if—

(a) the poll has not yet been taken, and

(b) the chairman of the meeting consents to the withdrawal.

### **Procedure on a poll**

**37.—**(1) Polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs.

(2) The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.

- (3) The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- (4) A poll on—
  - (a) the election of the chairman of the meeting, or
  - (b) a question of adjournment,must be taken immediately.
- (5) Other polls must be taken within 30 days of their being demanded.
- (6) A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- (7) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.
- (8) In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

### **Content of proxy notices**

- 38.**—(1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—
- (a) states the name and address of the member appointing the proxy;
  - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
  - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

### **Delivery of proxy notices**

- 39.**—(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.
- (2) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (3) Subject to paragraphs (4) and (5), a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
- (4) In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.
- (5) In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered—
- (a) in accordance with paragraph (3), or
  - (b) at the meeting at which the poll was demanded to the chairman, secretary (if any) or any director.

(6) An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.

(7) A notice revoking a proxy appointment only takes effect if it is delivered before—

(a) the start of the meeting or adjourned meeting to which it relates, or

(b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

(8) If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

### **Amendments to resolutions**

**40.**—(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

41. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

### **RESTRICTIONS ON MEMBERS' RIGHTS**

#### **No voting of shares on which money owed to company**

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 payable to the company in respect of that share have been paid.

### **APPLICATION OF RULES TO CLASS MEETINGS**

#### **Class meetings**

42. The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

### **PART 4**

### **SHARES AND DISTRIBUTIONS**

### **Issue of shares**

**43.—**(1) The company is a private company. Accordingly, no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for shares in or debentures of the company and the company shall not allot or agree to allot (whether for cash or otherwise) shares in or debentures of the company with a view to all or any of them being offered for sale to the public.

- (2) Subject to paragraphs (3) and (5) of this article, the directors are authorised in accordance with section 551 of the Companies Act 2006 to allot shares in the company and to grant rights to subscribe for and to convert any security into shares in the company, provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the aggregate amount of the nominal values of the maximum numbers of 'A' and 'B' shares specified in paragraph (5) of this article; and provided that this authority shall expire on the fifth anniversary of the incorporation of the company unless varied or revoked or renewed by the company in general meeting. The directors shall be entitled under the authority conferred by this paragraph (2) to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority. Terms used in this paragraph shall bear the same meaning as they have for the purposes of the said section 551.
- (3) The shares of the company may only be allotted to a subscriber to the memorandum of association of the company (or a person nominated by a subscriber to be the holder of shares in the company in succession to that subscriber) or a Propertyholder.
- (4) Subject to the Companies Act 2006 and to paragraphs (2) and (3) of this article, all shares shall be under the control of the directors and the directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.
- (5) (a) The shares of the company shall be issued either as 'A' or 'B' shares. The company shall not have in issue at any time more than the following numbers of shares in total : 49 'A' Shares of £1.00 each, and  
1 'B' Share of £1.00.

(b) The 'A' and 'B' Shares of the company shall rank *pari passu* in all respects subject to the rights and restrictions set out in paragraph (6) below.

(6) (a) Upon the date of completion of the sale of the last Property to be sold the 'B' shareholder shall execute a transfer of the 'B' Share to the purchaser of that Property and all of the shares in the company shall be converted into ordinary shares ranking *pari passu* in all respects.

(b) Until the 'B' Shareholder executes a transfer in accordance with paragraph (6)(a) the 'A' Shares shall not entitle the holders thereof to receive notice of or to attend and vote at any general meeting of the Company.

(c) Until such time as the shares of the company are converted under paragraph (6)(a), the holder of the 'B' Share shall constitute a quorum required to transact business at any general meeting of the Company, whether present in person or by proxy.

(7) The directors shall, in accordance with section 570 of the Companies Act 2006, be empowered to exercise the powers given to them in paragraphs (2) and (4) of this article to allot equity securities (as defined in section 560 of that Act) as if section 561 of that Act did not apply to any allotment of such securities made under those powers.

### **Payment of commissions on subscription for shares**

**44.—**(1) The company may pay any person a commission in consideration for that person—

- (a) subscribing, or agreeing to subscribe, for shares, or
- (b) procuring, or agreeing to procure, subscriptions for shares.
- (2) Any such commission may be paid—
  - (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
  - (b) in respect of a conditional or an absolute subscription.

## INTERESTS IN SHARES

### **Company not bound by less than absolute interests**

**45.** Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

## SHARE CERTIFICATES

### **Certificates to be issued except in certain cases**

- 46.**—(1) The company must issue each member with one or more certificates in respect of the shares which that member holds.
- (2) This article does not apply to—
  - (a) shares in respect of which a share warrant has been issued; or
  - (b) shares in respect of which the Companies Acts permit the company not to issue a certificate.
- (3) Except as otherwise specified in the articles, all certificates must be issued free of charge.
- (4) No certificate may be issued in respect of shares of more than one class.
- (5) If more than one person holds a share, only one certificate may be issued in respect of it.

### **Contents and execution of share certificates**

- 47.**—(1) Every certificate must specify—
  - (a) in respect of how many shares, of what class, it is issued;
  - (b) the nominal value of those shares;
  - (c) the amount paid up on them; and
  - (d) any distinguishing numbers assigned to them.
- (2) Certificates must—
  - (a) have affixed to them the company's common seal or an official seal which is a facsimile of the company's common seal with the addition on its face of the word "Securities" (a "securities seal"), or
  - (b) be otherwise executed in accordance with the Companies Acts.

### **Consolidated share certificates**

- 48.**—(1) When a member's holding of shares of a particular class increases, the company may issue that member with—
  - (a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or
  - (b) a separate certificate in respect of only those shares by which that member's holding has increased.
- (2) When a member's holding of shares of a particular class is reduced, the company must ensure that the member is issued with one or more certificates in respect of the number of

shares held by the member after that reduction. But the company need not (in the absence of a request from the member) issue any new certificate if—

(a) all the shares which the member no longer holds as a result of the reduction, and

(b) none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.

(3) A member may request the company, in writing, to replace—

(a) the member's separate certificates with a consolidated certificate, or

(b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.

(4) When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.

(5) A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation.

### **Replacement share certificates**

**49.**—(1) If a certificate issued in respect of a member's shares is—

(a) damaged or defaced, or

(b) said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares.

(2) A member exercising the right to be issued with such a replacement certificate—

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

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

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

### **PARTLY PAID SHARES**

#### **Company's lien over partly paid shares**

**50.**—(1) The company has a lien ("the company's lien") over every share which is partly paid for any part of—

(a) that share's nominal value, and

(b) any premium at which it was issued,

which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

(2) The company's lien over a share—

(a) takes priority over any third party's interest in that share, and

(b) 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.

(3) The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

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

**51.**—(1) Subject to the provisions of this article, if—

(a) a lien enforcement notice has been given in respect of a share, and

(b) 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.

(2) A lien enforcement notice—

- (a) 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;
  - (b) must specify the share concerned;
  - (c) must require payment of the sum payable within 14 days of the notice;
  - (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
  - (e) must state the company's intention to sell the share if the notice is not complied with.
- (3) Where shares are sold under this article—
- (a) 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
  - (b) 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.
- (4) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied—
- (a) 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,
  - (b) 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 a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
- (5) A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (if any) and that a share has been sold to satisfy the company's lien on a specified date—
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
  - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

### **Call notices**

- 52.**—(1) Subject to the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.
- (2) A call notice—
- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium);
  - (b) must state when and how any call to which it relates it is to be paid; and
  - (c) may permit or require the call to be paid by instalments.
- (3) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.
- (4) Before the company has received any call due under a call notice the directors may—
- (a) revoke it wholly or in part, or
  - (b) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the member in respect of whose shares the call is made.



### **Liability to pay calls**

**53.**—(1) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

(2) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

(3) 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—

- (a) to pay calls which are not the same, or
- (b) to pay calls at different times.

### **When call notice need not be issued**

**54.**—(1) 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 (whether in respect of nominal value or premium)—

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

(2) 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.

### **Failure to comply with call notice: automatic consequences**

**55.**—(1) If a person is liable to pay a call and fails to do so by the call payment date—

- (a) the directors may issue a notice of intended forfeiture to that person, and
  - (b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.
- (2) For the purposes of this article—

(a) the “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;

(b) the “relevant rate” is—

(i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;

(ii) 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

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

(3) 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.

(4) The directors may waive any obligation to pay interest on a call wholly or in part.

### **Notice of intended forfeiture**

**56.** A notice of intended forfeiture—

(a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

(b) must be sent to the holder of that share or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise;

(c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;

(d) must state how the payment is to be made; and

(e) 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.

### **Directors' power to forfeit shares**

**57.** 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.

### **Effect of forfeiture**

**58.**—(1) The forfeiture of a share extinguishes—

(a) all interests in that share, and all claims and demands against the company in respect of it, and

(b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.

(2) Any share which is forfeited in accordance with the articles—

(a) is deemed to have been forfeited when the directors decide that it is forfeited;

(b) is deemed to be the property of the company; and

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

(3) If a person's shares have been forfeited—

(a) the company must send that person notice that forfeiture has occurred and record it in the register of members;

(b) that person ceases to be a member in respect of those shares;

(c) that person must surrender the certificate for the shares forfeited to the company for cancellation;

(d) 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 (whether accrued before or after the date of forfeiture); and

(e) 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.

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

### **Procedure following forfeiture**

**59.**—(1) 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.

(2) A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been forfeited on a specified date—

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

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

(3) 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.

(4) 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—

(a) was, or would have become, payable, and

(b) 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.

### **Surrender of shares**

**60.**—(1) A member may surrender any share—

(a) in respect of which the directors may issue a notice of intended forfeiture;

(b) which the directors may forfeit; or

(c) which has been forfeited.

(2) The directors may accept the surrender of any such share.

(3) The effect of surrender on a share is the same as the effect of forfeiture on that share.

(4) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

## **TRANSFER AND TRANSMISSION OF SHARES**

### **Transfers of shares**

**61.**—(1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of—

(a) the transferor, and

(b) (if any of the shares is partly paid) the transferee.

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

(3) The company may retain any instrument of transfer which is registered.

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

(5) a) If any Propertyholder parts with his interest in the Property held by him, or if his interest in the Property for any reason ceases and determines, he, or, in the event of his

death, his legal personal representative, shall transfer his share in the company to the person or persons becoming Propertyholder of the said Property in his place.

(b) The price to be paid on the transfer of every share under this paragraph (5) shall, unless the transferor and the transferee otherwise agree, be its nominal value.

(c) If the holder of a share (or his legal personal representative) refuses or neglects to transfer it in accordance with this article, one of the directors, duly nominated for that purpose by a resolution of the board, shall be the attorney of such holder, with the full power on his behalf and in his name to execute, complete and deliver a transfer of his share to the person or persons to whom the same ought to be transferred hereunder; and the company may give a good discharge for the purchase money and enter the name of the transferee of the said share in the register of members as the holder thereof.

(d) If a Member shall die or be adjudged bankrupt, his legal personal representative or representatives or the trustee in his bankruptcy shall be entitled to be registered as a Member of the Company, provided he or they shall for the time being be the Propertyholder of the Property formerly held by such deceased or bankrupt Member.

(6) The directors must decline to register any transfer of any share, whether or not it is a fully paid share, made in contravention of paragraph (5) of this article and must register any transfer made in accordance with that paragraph. They may however refuse to register any transfer if—

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

(b) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to

make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;

(c) the transfer is not a proper instrument of transfer for the purposes of section 770 of the Companies Act 2006;

(d) the transfer is in respect of more than one class of share; or

(e) the transfer is in favour of more than four transferees.

(7) If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

### **Transmission of shares**

**62.**—(1) Subject to article 61(5), if title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

(2) Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

### **Transmittees' rights**

**63.**—(1) Subject to article 61(5), a transmittee who produces such evidence of entitlement to shares as the directors may properly require—

(a) may choose either to become the holder of those shares or to have them transferred to another person, and

(b) pending any transfer of the shares to another person, has the same rights as the holder had.

(2) But transmittees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

### **Exercise of transmittees' rights**

**64.**—(1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(2) If a transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

### **Transmittees bound by prior notices**

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

## **CONSOLIDATION OF SHARES**

### **Procedure for disposing of fractions of shares**

**66.**—(1) This article applies where—

(a) there has been a consolidation or division of shares, and

(b) as a result, members are entitled to fractions of shares.

(2) The directors may—

(a) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;

(b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

- (c) distribute the net proceeds of sale in due proportion among the holders of the shares.
- (3) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- (4) The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (5) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

## DISTRIBUTIONS

### **Procedure for declaring dividends**

- 67.**—(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
  - (3) No dividend may be declared or paid unless it is in accordance with members' respective rights.
  - (4) Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
  - (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
  - (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
  - (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

### **Calculation of dividends**

- 68.**—(1) Except as otherwise provided by the articles or the rights attached to shares, all dividends must be—
- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
  - (b) 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.
- (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.
  - (3) 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.

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

- 69.**—(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

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

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

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

(a) the holder of the share; or

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

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

### **Deductions from distributions in respect of sums owed to the company**

**70.**—(1) If—

(a) a share is subject to the company's lien, and

(b) 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.

(2) Money so deducted must be used to pay any of the sums payable in respect of that share.

(3) The company must notify the distribution recipient in writing of—

(a) the fact and amount of any such deduction;

(b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

(c) how the money deducted has been applied.

### **No interest on distributions**

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

(a) the terms on which the share was issued, or

(b) the provisions of another agreement between the holder of that share and the company.

### **Unclaimed distributions**

**72.**—(1) All dividends or other sums which are—

(a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

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

(3) If—

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

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

### **Non-cash distributions**

**73.**—(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a

dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

(2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

### **Waiver of distributions**

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

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

### **CAPITALISATION OF PROFITS**

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

**75.—**(1) The directors may, if they are so authorised by an ordinary resolution—

(a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied—

(a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or

(b) in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) The directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

(c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

## PART 5

### MISCELLANEOUS PROVISIONS

#### COMMUNICATIONS

##### **Means of communication to be used**

**76.**—(1) Anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

(4) The provisions of section 1147(5) of the Companies Act 2006 (concerning any day that is not a working day) shall not be applicable to any documents or information supplied by the company to its members.

##### **Failure to notify contact**

**details 77.**—(1) If—

(a) the company sends two consecutive documents to a member over a period of at least 12 months, and

(b) each of those documents is returned undelivered, or the company receives notification that it has not been delivered, that member ceases to be entitled to receive notices from the company.

(2) A member who has ceased to be entitled to receive notices from the company becomes entitled to receive such notices again by sending the company—

(a) a new address to be recorded in the register of members, or

(b) if the member has agreed that the company should use a means of communication other than sending things to such an address, the information that the company needs to use that means of communication effectively.

#### ADMINISTRATIVE ARRANGEMENTS

##### **Company seals**

**78.**—(1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal or securities seal is to be used.

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is—

(a) any director of the company;

(b) the company secretary (if any); or

(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.



(5) If the company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors.

(6) If the company has a securities seal, it may only be affixed to securities by the company secretary (if any) or a person authorised to apply it to securities by the directors.

(7) For the purposes of the articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs.

### **Destruction of documents**

**79.**—(1) The company is entitled to destroy—

(a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;

(b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;

(c) all share certificates which have been cancelled from one year after the date of the cancellation;

(d) all paid dividend warrants and cheques from one year after the date of actual payment; and

(e) all proxy notices from one year after the end of the meeting to which the proxy notice relates.

(2) If the company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that—

(a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;

(b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

(c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

(d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company.

(3) This article does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.

(4) In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

### **No right to inspect accounts and other records**

**80.** Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

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

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

### **Secretary**

82. The directors may appoint a secretary (or joint secretaries) at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

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

#### **Indemnity**

**83.**—(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

(b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

(c) any other liability incurred by that director as an officer of the company or an associated company.

(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.

(3) In this article—

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

(b) a "relevant director" means any director or former director of the company or an associated company.

#### **Insurance**

**84.**—(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

(a) a "relevant director" means any director or former director of the company or an associated company,

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

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

### **SINGLE-MEMBER COMPANY**

#### **Modification of articles if single-member company**

85. If, and for so long as, the company has only one member, the sole member of the company (or the proxy, or, if the member is a body corporate, the authorised representative, of the sole member representing that member at the relative general meeting) shall be the chairman of any general meeting of the company and article 31 shall be modified accordingly) and all other provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member.

### **EXPENSES AND RULES AND BYE-LAWS**

**Expenses**

86. The members shall from time to time, and whenever called upon by the Company so to do, contribute equally, or in such proportions as the directors may determine, to all expenses which the Company shall properly incur on their behalf, and in respect of which they are not otherwise bound to contribute in their capacity as members.

**Rules and bye-laws**

87. The directors shall have power from time to time to make, alter and repeal all such rules or bye-laws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and may include therein provisions concerning:

- the privileges and benefits accruing to members,
- the admission and retirement of members,
- fees charges contributions or other payments to be made by members,
- the setting aside for a particular purpose or purposes of any part or parts of any property for the time being managed by the company pursuant to article 4 which is not the subject of a specific lease or other disposition in favour of a particular member but which forms part of the shared facilities available to members generally,
- the conditions of membership including rules concerning the conduct of members of the company in relation to each other and in relation to the company and its officers agents or employees, and
- the basis on which their privileges and benefits may be terminated, and shall adopt such means as they deem sufficient to bring to the notice of the members of the company all such rules or bye-laws, alterations, and repeals, and all such rules or bye-laws so long as they shall be in force shall be binding upon all members of the company, Provided however that no rule or bye-law may be inconsistent with, or repeal, anything contained in the articles of association of the company and any rule or bye-law may be set aside or altered by an ordinary resolution of the members of the company.