

# FILE COPY



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **11595233**

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

**SAN RIOJA INVESTMENTS 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 **28th September 2018**



\* N11595233G \*



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: **27/09/2018**

**X7FEGUOQ**

*Company Name in full:* **SAN RIOJA INVESTMENTS LIMITED**

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

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

*Proposed Registered Office Address:* **38 OLD BROADWAY  
DIDSBURY  
MANCHESTER  
GREATER MANCHESTER  
ENGLAND M20 3DF**

*Sic Codes:* **74990**

## ***Proposed Officers***

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### ***Company Director      1***

**Type:** **Person**

**Full Forename(s):** **MR ALLAN FRANK**

**Surname:** **BROOMHEAD**

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

**Country/State Usually Resident:** **ENGLAND**

**Date of Birth:** **\*\*/05/1953** **Nationality:** **BRITISH**

**Occupation:** **DIRECTOR**

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

### ***Company Director      2***

**Type:** **Person**

**Full Forename(s):** **MISS MARION ANN**

**Surname:** **THOMAS**

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

**Country/State Usually Resident:** **ENGLAND**

**Date of Birth:** **\*\*/03/1964** **Nationality:** **BRITISH**

**Occupation:** **PROPERTY  
MANAGER**

*The subscribers confirm that the person 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>1</b> |
| <i>Currency:</i>              | <b>GBP</b>      | <i>Aggregate nominal value:</i> | <b>1</b> |
| <i>Prescribed particulars</i> |                 |                                 |          |

**EACH SHARE IS ENTITLED TO ONE VOTE ON A SHOW OF HANDS AND ONE VOTE PER SHARE ON A POLL. EACH SHARE IS ENTITLED TO SHARE EQUALLY IN DIVIDEND PAYMENTS OR ANY OTHER DISTRIBUTION INCLUDING ON WINDING UP. 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>1</b> |
|                  |            | <i>Total aggregate nominal value:</i> | <b>1</b> |
|                  |            | <i>Total aggregate unpaid:</i>        | <b>0</b> |

## ***Initial Shareholdings***

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*Name:* **ALLAN FRANK  
BROOMHEAD**

*Class of Shares:* **ORDINARY**

*Address* **38 OLD BROADWAY  
DIDSBURY  
MANCHESTER  
GREATER MANCHESTER  
ENGLAND  
M20 3DF**

*Number of shares:* **1**

*Currency:* **GBP**

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

*Amount unpaid:* **0**

*Amount paid:* **1**

## ***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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## ***Individual Person with Significant Control details***

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***Names:*** MR ALLAN FRANK BROOMHEAD

***Country/State Usually  
Resident:*** ENGLAND

***Date of Birth:*** \*\*/05/1953                      ***Nationality:*** BRITISH

***Service Address:*** 38 OLD BROADWAY  
DIDSBURY  
MANCHESTER  
GREATER MANCHESTER  
ENGLAND  
M20 3DF

*The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.*

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



## ***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:*      **KUIT STEINART LEVY LLP**

*Agent's Address:*      **3 ST. MARYS PARSONAGE  
MANCHESTER  
GREATER MANCHESTER  
ENGLAND  
M3 2RD**

---

## ***Authorisation***

*Authoriser Designation:*    **agent**

*Authenticated*    **YES**

*Agent's Name:*      **KUIT STEINART LEVY LLP**

*Agent's Address:*      **3 ST. MARYS PARSONAGE  
MANCHESTER  
GREATER MANCHESTER  
ENGLAND  
M3 2RD**

# COMPANY HAVING A SHARE CAPITAL

## Memorandum of association of SAN RIOJA INVESTMENTS 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

Mr Allan Frank Broomhead  
Date: 27/09/2018

Digitally Signed

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**SAN RIOJA INVESTMENTS LIMITED**



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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION OF**  
**SAN RIOJA INVESTMENTS LIMITED**  
**(“COMPANY”)**

**PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY**

**1 Defined terms**

**1.1.** In these Articles, unless the context requires otherwise:

“Act” means the Companies Act 2006;

“appointor” has the meaning given in Article 22.1;

“Articles” means the company’s articles of association for the time being in force;

“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;

“business day” means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

“chairman” has the meaning given in Article 12;

“chairman of the meeting” has the meaning given in Article 55;

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

“Conflict” has the meaning given in Article 15.1;

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

“distribution recipient” has the meaning given in Article 47.2;

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

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

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

“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

“hard copy form” has the meaning given in section 1168 of the Act;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“instrument” means a document in hard copy form;

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

“ordinary resolution” has the meaning given in section 282 of the Act;

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in Article 10;

“proxy notice” has the meaning given in Article 61;

“Purchasing Shareholder” has the meaning given in Article 42.1;

“shareholder” means a person who is the holder of a share;

“shares” means shares in the company;

“special resolution” has the meaning given in section 283 of the Act;

“subsidiary” has the meaning given in section 1159 of the Act;

“Transferor Shareholder” has the meaning given in Article 42.1;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2. Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.
- 1.3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4. A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5. Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - 1.5.1. any subordinate legislation from time to time made under it; and



- 1.5.2. any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6. Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7. Neither the Model Articles, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

## **2 Liability of members**

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

## **PART 2 - DIRECTORS**

### **DIRECTORS' POWERS AND RESPONSIBILITIES**

#### **3 Directors' general authority**

Subject to the Articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

#### **4 Shareholders' reserve power**

- 4.1. The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2. No such special resolution invalidates anything which the directors have done before the passing of the resolution.

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

- 5.1. Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:
- 5.1.1. to such person or committee;
  - 5.1.2. by such means (including by power of attorney);
  - 5.1.3. to such an extent;
  - 5.1.4. in relation to such matters or territories; and
  - 5.1.5. on such terms and conditions,
- as they think fit.
- 5.2. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **6 Committees**

- 6.1. Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.
- 6.2. The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

## **DECISION-MAKING BY DIRECTORS**

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

- 7.1. The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.
- 7.2. If:
  - 7.2.1. the company only has one director for the time being; and
  - 7.2.2. no provision of the Articles requires it to have more than one director,the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

### **8 Unanimous decisions**

- 8.1. A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 8.2. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 8.3. A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

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

- 9.1. Any director may call a directors' meeting by giving not less than 5 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.
- 9.2. Notice of any directors' meeting must indicate:
  - 9.2.1. its proposed date and time;
  - 9.2.2. where it is to take place; and
  - 9.2.3. if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3. Notice of a directors' meeting shall be given to each director in writing.

- 9.4. Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 5 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

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

- 10.1. Subject to the Articles, directors **participate** in a directors' meeting, or part of a directors' meeting, when:
- 10.1.1. the meeting has been called and takes place in accordance with the Articles; and
  - 10.1.2. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

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

- 11.1. At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2. Subject to Article 11.3, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 11.3. For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a director's conflict, if there is only one director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 11.4. If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 11.4.1. to appoint further directors; or
  - 11.4.2. to call a general meeting so as to enable the shareholders to appoint further directors.

## **12 Chairing of directors' meetings**

- 12.1. The directors may appoint a director to chair their meetings.
- 12.2. The person so appointed for the time being is known as the **chairman**.
- 12.3. The directors may terminate the chairman's appointment at any time.
- 12.4. If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

## **13 Casting vote**

- 13.1. If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote.
- 13.2. Article 13.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

#### **14 Transactions or other arrangements with the company**

- 14.1. Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
  - 14.1.1. may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
  - 14.1.2. shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
  - 14.1.3. shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
  - 14.1.4. may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
  - 14.1.5. may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
  - 14.1.6. shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 14.2. For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 14.3. Subject to Article 14.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 14.4. If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

## **15 Directors' conflicts of interest**

- 15.1. The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an “**Interested Director**”) breaching his duty under section 175 of the Act to avoid conflicts of interest (a “**Conflict**”).
- 15.2. Any authorisation under this Article will be effective only if:
  - 15.2.1. to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
  - 15.2.2. any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - 15.2.3. the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 15.3. Any authorisation of a Conflict under this Article 15 may (whether at the time of giving the authorisation or subsequently):
  - 15.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 15.3.2. provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
  - 15.3.3. provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
  - 15.3.4. impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 15.3.5. provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
  - 15.3.6. permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent to which they relate to such matters.
- 15.4. Where the directors authorise a Conflict the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 15.5. The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation of variation, in accordance with the terms of such authorisation.

- 15.6. A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

## **16 Records of decisions to be kept**

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

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

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

# **APPOINTMENT OF DIRECTORS**

## **18 Methods of appointing directors**

- 18.1. Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- 18.1.1. by ordinary resolution; or
- 18.1.2. by a decision of the directors.
- 18.2. In any case where, as a result of death, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 18.3. For the purposes of Article 18.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

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

- 19.1. A person ceases to be a director as soon as:
- 19.1.1. that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- 19.1.2. a bankruptcy order is made against that person;
- 19.1.3. a composition is made with that person's creditors generally in satisfaction of that person's debts; or
- 19.1.4. notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

## **20 Directors' remuneration**

- 20.1. Directors may undertake any services for the company that the directors decide.
- 20.2. Directors are entitled to such remuneration as the directors determine:
  - 20.2.1. for their services to the company as directors; and
  - 20.2.2. for any other service which they undertake for the company.
- 20.3. Subject to the Articles, a director's remuneration may:
  - 20.3.1. take any form; and
  - 20.3.2. include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 20.4. Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 20.5. 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.

## **21 Directors' expenses**

- 21.1. The company may pay any reasonable expenses which the directors (including alternate directors) and the secretary (if any) properly incur in connection with their attendance at:
    - 21.1.1. meetings of directors or committees of directors;
    - 21.1.2. general meetings; or
    - 21.1.3. separate meetings of the holders of any class of shares or of debentures of the company;
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

### **ALTERNATE DIRECTORS**

## **22 Appointment and removal of alternate directors**

- 22.1. Any director (the “**appointor**”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
  - 22.1.1. exercise that director's powers; and
  - 22.1.2. carry out that director's responsibilities;
    - in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- 22.2. 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.
- 22.3. The notice must:
  - 22.3.1. identify the proposed alternate; and

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

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

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

- 23.2. Except as the Articles specify otherwise, alternate directors:

- 23.2.1. are deemed for all purposes to be directors;
- 23.2.2. are liable for their own acts and omissions;
- 23.2.3. are subject to the same restrictions as their appointors; and
- 23.2.4. are not deemed to be agents of or for their appointors;

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

- 23.3. A person who is an alternate director but not a director:

- 23.3.1. may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- 23.3.2. may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- 23.3.3. no alternate may be counted as more than one director for such purposes.

- 23.4. A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).

- 23.5. An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.



## **24 Termination of alternate directorship**

24.1. An alternate director's appointment as an alternate terminates:

24.1.1. when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

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

24.1.3. on the death of the alternate's appointor; or

24.1.4. when the alternate's appointor's appointment as a director terminates.

## **25 Secretary**

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

# **PART 3 - SHARES AND DISTRIBUTIONS**

## **ISSUE OF SHARES**

## **26 Pre-emption rights**

26.1. In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company.

26.2. Subject to the provisions of Article 26.4, if the company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:

26.2.1. shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

26.2.2. may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("Excess Securities") for which he wishes to subscribe.

26.3. Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 26.2 shall be used for satisfying any requests for Excess

Securities made pursuant to Article 26.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 26.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

- 26.4. Any of the restrictions or other provisions of this Article may be waived or varied by shareholders holding at least 75 per cent of all the Company's issued shares in relation to any proposed issue of shares.

## **27 Powers to issue different classes of share**

- 27.1. Subject to the Articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 27.2. The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

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

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

## **29 Share certificates**

- 29.1. The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 29.2. Every certificate must specify:
- 29.2.1. in respect of how many shares, of what class, it is issued;
  - 29.2.2. the nominal value of those shares;
  - 29.2.3. that the shares are fully paid; and
  - 29.2.4. any distinguishing numbers assigned to them.
- 29.3. No certificate may be issued in respect of shares of more than one class.
- 29.4. If more than one person holds a share, only one certificate may be issued in respect of it.
- 29.5. Certificates must:
- 29.5.1. have affixed to them the company's common seal; or
  - 29.5.2. be otherwise executed in accordance with the Companies Acts.

### **30 Replacement share certificates**

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

30.1.1. damaged or defaced; or

30.1.2. said to be lost, stolen or destroyed;

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

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

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

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

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

## **PARTLY PAID SHARES**

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

31.1. The company has a lien ("the company's lien") over every share which is partly paid for any part of:

31.1.1. that share's nominal value, and

31.1.2. 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.

31.2. The company's lien over a share—

31.2.1. takes priority over any third party's interest in that share, and

31.2.2. 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.

31.3. 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.

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

32.1. Subject to the provisions of this Article, if:

32.1.1. a lien enforcement notice has been given in respect of a share, and

32.1.2. 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.

32.2. A lien enforcement notice:

32.2.1. 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;

32.2.2. must specify the share concerned;

32.2.3. must require payment of the sum payable within 14 days of the notice;

32.2.4. 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

32.2.5. must state the company's intention to sell the share if the notice is not complied with.

32.3. Where shares are sold under this Article:

32.3.1. 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

32.3.2. 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.

32.4. 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:

32.4.1. 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;

32.4.2. 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.

32.5. A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date:

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

32.5.2. subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

### **33 Call notices**

33.1. Subject to the Articles and 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.

**33.2. A call notice:**

33.2.1. 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);

33.2.2. must state when and how any call to which it relates it is to be paid; and

33.2.3. may permit or require the call to be paid by instalments.

33.3. 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.

33.4. Before the company has received any call due under a call notice the directors may:

33.4.1. revoke it wholly or in part, or

33.4.2. 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.

**34 Liability to pay calls**

34.1. Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

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

34.3. 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:

34.3.1. to pay calls which are not the same, or

34.3.2. to pay calls at different times.

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

35.1. 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):

35.1.1. on allotment;

35.1.2. on the occurrence of a particular event; or

35.1.3. on a date fixed by or in accordance with the terms of issue.

35.2. 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.

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

36.1. If a person is liable to pay a call and fails to do so by the call payment date:

36.1.1. the directors may issue a notice of intended forfeiture to that person, and

36.1.2. until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.

36.2. For the purposes of this Article:

36.2.1. 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;

36.2.2. the “relevant rate” is:

- (a) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
- (b) 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
- (c) if no rate is fixed in either of these ways, 5 per cent per annum.

36.3. 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(1).

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

### **37 Notice of intended forfeiture**

37.1. A notice of intended forfeiture:

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

37.1.2. 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;

37.1.3. 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;

37.1.4. must state how the payment is to be made; and

37.1.5. 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.

### **38 Directors’ power to forfeit shares**

- 38.1. 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.

### **39 Effect of forfeiture**

- 39.1. Subject to the Articles, the forfeiture of a share extinguishes:

- 39.1.1. all interests in that share, and all claims and demands against the company in respect of it, and
- 39.1.2. all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.

- 39.2. Any share which is forfeited in accordance with the Articles:

- 39.2.1. is deemed to have been forfeited when the directors decide that it is forfeited;
- 39.2.2. is deemed to be the property of the company; and
- 39.2.3. may be sold, re-allotted or otherwise disposed of as the directors think fit.

- 39.3. If a person's shares have been forfeited:

- 39.3.1. the company must send that person notice that forfeiture has occurred and record it in the register of members;
- 39.3.2. that person ceases to be a member in respect of those shares;
- 39.3.3. that person must surrender the certificate for the shares forfeited to the company for cancellation;
- 39.3.4. 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
- 39.3.5. 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.
- 39.4. 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.

### **40 Procedure following forfeiture**

- 40.1. 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.

- 40.2. A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:
- 40.2.1. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- 40.2.2. subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.
- 40.3. 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.
- 40.4. 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:
- 40.4.1. was, or would have become, payable, and
- 40.4.2. 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.

#### **41 Surrender of shares**

- 41.1. A member may surrender any share:
- 41.1.1. in respect of which the directors may issue a notice of intended forfeiture;
- 41.1.2. which the directors may forfeit; or
- 41.1.3. which has been forfeited.
- 41.2. The directors may accept the surrender of any such share.
- 41.3. The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 41.4. 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**

#### **42 Share transfers**

- 42.1. A shareholder ("**Transferor Shareholder**") wishing to dispose of all or any of his shares shall give notice in writing of the fact to the directors and such notice shall constitute the Company as agent of the Transferor Shareholder for the purpose of effecting the transfer and all associated matters. The directors shall offer the said shares to the remaining shareholders in proportion to their then holding of shares on the date when the offer is made and such shareholders shall have an option to purchase all or



any of the shares offered to them, this option remaining open for 30 business days from the date on which the offer is made. If, within this period, a purchasing shareholder (“**Purchasing Shareholder**”) is found such Purchasing Shareholder shall be bound to complete the purchase within ten business days. If at the end of this period there is more than one Purchasing Shareholder, the shares shall be apportioned amongst the Purchasing Shareholders pro rata to the number of shares held by them immediately before the offer was made to shareholders in accordance with this Article (as nearly as possible without involving fractions or increasing the number of shares apportioned to a Purchasing Shareholder beyond that applied for by him).

- 42.2. Notice of the finding of the Purchasing Shareholder shall be given to the Transferor Shareholder within five business days of the end of the initial offer period, who shall be bound on payment of the fair value by the Purchasing Shareholder to transfer the share or shares to the Purchasing Shareholder. If the Transferor Shareholder fails to complete the transfer the directors may authorise some person to transfer the share or shares to the Purchasing Shareholder and may receive the purchase money and register the Purchasing Shareholder as holder of the share or shares. The Transferor Shareholder shall deliver up his certificate and shall thereupon be paid the purchase money.
- 42.3. In the event of any dispute as to the value of the shares subject to this Article, the transfer of the shares shall be effected at a fair price as fixed by the auditor or the accountant for the time being to the Company; if there is no dispute to the value of the shares, they may be transferred at any agreed price.
- 42.4. Any shares not taken up before the offer made pursuant to Article 42.1 lapses may, within a further period of twenty-five business days be transferred by the Transferor Shareholder to any other person subject to such shares not being sold at less than the price at which they were offered to the other shareholders and provided that this Article 42.4 shall not in any way remove from the directors the power to refuse to register any transfer of which they disapprove.

#### **43 Transmission of shares**

- 43.1. If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 43.2. A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
  - 43.2.1. may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
  - 43.2.2. subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 43.3. But transmittees do not have the right to attend and vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder’s death, unless they become holders of those shares.

#### **44 Exercise of transmittees rights**

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

#### **45 Transmittes bound by prior notices**

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

### **DIVIDENDS AND OTHER DISTRIBUTIONS**

#### **46 Procedure for declaring dividends**

- 46.1. The company may by ordinary resolution declare dividends, and the directors may decide to declare and pay interim dividends.
- 46.2. 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.
- 46.3. No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 46.4. Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 46.5. 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 arrears.
- 46.6. 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.
- 46.7. 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.

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

- 47.1. 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:

- 47.1.1. transfer to a bank or building society account specified by the distribution recipient in writing;
- 47.1.2. sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;
- 47.1.3. sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
- 47.1.4. any other means of payment as the directors agree with the distribution recipient in writing.
- 47.2. In the Articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
  - 47.2.1. the holder of the share; or
  - 47.2.2. if the share has two or more joint holders, whichever of them is named first in the register of members; or
  - 47.2.3. if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee or person entitled to the share by reason of the bankruptcy (as the case may be).

#### **48 No interest on distributions**

- 48.1. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
  - 48.1.1. the terms on which the share was issued, or
  - 48.1.2. the provisions of another agreement between the holder of that share and the company.

#### **49 Unclaimed distributions**

- 49.1. All dividends or other sums which are:
  - 49.1.1. payable in respect of shares, and
  - 49.1.2. unclaimed after having been declared or become payable,
    - may be invested or otherwise made use of by the directors for the benefit of the company until claimed.
- 49.2. The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 49.3. If:
  - 49.3.1. twelve years have passed from the date on which a dividend or other sum became due for payment, and

49.3.2. the distribution recipient has not claimed it,

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

## **50 Non-cash distributions**

50.1. 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).

50.2. 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:

50.3. fixing the value of any assets;

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

50.5. vesting any assets in trustees.

## **51 Waiver of distributions**

51.1. 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:

51.1.1. the share has more than one holder, or

51.1.2. more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

## **52 Capitalisation of profits**

52.1. Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:

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

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

52.2. Capitalised sums must be applied:

52.2.1. on behalf of the persons entitled, and

52.2.2. in the same proportions as a dividend would have been distributed to them.

52.3. 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.

52.4. A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

52.5. Subject to the Articles the directors may:

52.5.1. apply capitalised sums in accordance with Articles 52.3 and 52.4 partly in one way and partly in another;

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

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

## **PART 4 - DECISION-MAKING BY SHAREHOLDERS**

### **ORGANISATION OF GENERAL MEETINGS**

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

53.1. 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.

53.2. A person is able to exercise the right to vote at a general meeting when:

53.2.1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

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

53.3. 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.

53.4. 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.

- 53.5. 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.

#### **54 Quorum for general meetings**

- 54.1. A quorum at a general meeting consists of two shareholders present in person or by proxy unless the Company has one shareholder when the quorum shall constitute that shareholder, whether present in person or by proxy.
- 54.2. 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.

#### **55 Chairing general meetings**

- 55.1. If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 55.2. 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:

55.2.1. the directors present, or

55.2.2. (if no directors are present), the meeting,

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

- 55.3. The person chairing a meeting in accordance with this Article is referred to as “the **chairman of the meeting**”.

#### **56 Attendance and speaking by directors and non-shareholders**

- 56.1. Directors may attend and speak at general meetings, whether or not they are shareholders.

- 56.2. The chairman of the meeting may permit other persons who are not:

56.2.1. shareholders of the company, or

56.2.2. otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

#### **57 Adjournment**

- 57.1. 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.

- 57.2. The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- 57.2.1. the meeting consents to an adjournment, or
- 57.2.2. it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 57.3. The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 57.4. When adjourning a general meeting, the chairman of the meeting must:
  - 57.4.1. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
  - 57.4.2. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 57.5. 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):
  - 57.5.1. to the same persons to whom notice of the company's general meetings is required to be given, and
  - 57.5.2. containing the same information which such notice is required to contain.
- 57.6. 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**

### **58 Voting: general**

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

### **59 Errors and disputes**

- 59.1. 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.
- 59.2. Any such objection must be referred to the chairman of the meeting, whose decision is final.

### **60 Poll votes**

- 60.1. A poll on a resolution may be demanded:

- 60.1.1. in advance of the general meeting where it is to be put to the vote, or
- 60.1.2. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 60.2. A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 60.3. A demand for a poll may be withdrawn if:
  - 60.3.1. the poll has not yet been taken, and
  - 60.3.2. the chairman of the meeting consents to the withdrawal.
- 60.4. Polls must be taken immediately and in such manner as the chairman of the meeting directs.

## **61 Content of proxy notices**

- 61.1. Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
  - 61.1.1. states the name and address of the shareholder appointing the proxy;
  - 61.1.2. identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
  - 61.1.3. is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - 61.1.4. is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.
- 61.2. The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 61.3. 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.
- 61.4. Unless a proxy notice indicates otherwise, it must be treated as:
  - 61.4.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - 61.4.2. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## **62 Delivery of proxy notices**



- 62.1. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- 62.2. An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 62.3. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 62.4. If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

### **63 Amendments to resolutions**

- 63.1. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - 63.1.1. notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
  - 63.1.2. the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 63.2. A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - 63.2.1. the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - 63.2.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 63.3. If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

## **PART 5 - ADMINISTRATIVE ARRANGEMENTS**

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

- 64.1. Subject to the Articles, anything sent or supplied by or to the company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the company.

- 64.2. Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 64.2.1. if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
  - 64.2.2. if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - 64.2.3. if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
  - 64.2.4. if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 64.3. For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.
- 64.4. In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 64.5. 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.
- 64.6. 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.

## **65 Company seals**

- 65.1. Any common seal may only be used by the authority of the directors.
- 65.2. The directors may decide by what means and in what form any common seal is to be used.
- 65.3. 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.
- 65.4. For the purposes of this Article, an authorised person is:
- 65.4.1. any director of the company;

65.4.2. the company secretary (if any); or

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

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

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

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

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

# **DIRECTORS' INDEMNITY AND INSURANCE**

## **68 Indemnity**

68.1. Subject to Article 68.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

68.1.1. any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;

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

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

68.2. 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.

68.3. In this Article:

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

68.3.2. a "relevant director" means any director or former director of the company or an associated company.

## **69 Insurance**

69.1. 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.

69.2. In this Article:

- 69.2.1. a “relevant director” means any director or former director of the company or an associated company;
- 69.2.2. a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that relevant 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
- 69.2.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.