



**FILE COPY**

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

Company Number **11674774**

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

**EXPERIUM CAPITAL ADVISERS LTD.**

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House on **13th November 2018**



**\*N11674774O\***



**Companies House**



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

# IN01

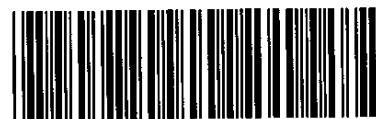
## Application to register a company



Companies House

A fee is payable with this form.  
Please see 'How to pay' on the last page.

TUESDAY



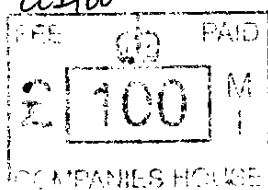
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LD1 13/11/2018 #46  
COMPANIES HOUSE

✓ **What this form is for**  
You may use this form to register a  
private or public company.

✗ **What this form is NOT for**  
You cannot use this form to register  
a limited liability partnership. To do  
this, please use form LL IN01. Do not  
use this form if any individual person  
with significant control is applying  
or has applied for protection from  
having their details disclosed on the  
public register. Contact enquiries@  
companieshouse.gov.uk to get a  
separate form.

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



### Part 1 Company details

#### A1 Company name

Check if a company name is available by using our name availability search:

[www.companieshouse.gov.uk/info](http://www.companieshouse.gov.uk/info)

Please show the proposed company name below.

Proposed company  
name in full ①

Experium Capital Advisers Ltd.

For official use

11674774

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

#### ① Duplicate names

Duplicate names are not permitted.  
A list of registered names can  
be found on our website. There  
are various rules that may affect  
your choice of name. More  
information on this is available in  
our guidance at:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

#### A2 Company name restrictions ②

Please tick the box only if the proposed company name contains sensitive  
or restricted words or expressions that require you to seek comments of a  
government department or other specified body.

☐ I confirm that the proposed company name contains sensitive or restricted  
words or expressions and that approval, where appropriate, has been  
sought of a government department or other specified body and I attach a  
copy of their response.

#### ② Company name restrictions

A list of sensitive or restricted  
words or expressions that require  
consent can be found in our  
guidance at:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

#### A3 Exemption from name ending with 'Limited' or 'Cyfyngedig' ③

Please tick the box if you wish to apply for exemption from the requirement to  
have the name ending with 'Limited', 'Cyfyngedig' or permitted alternative.

☐ I confirm that the above proposed company meets the conditions for  
exemption from the requirement to have a name ending with 'Limited',  
'Cyfyngedig' or permitted alternative.

#### ③ Name ending exemption

Only private companies that are  
limited by guarantee and meet other  
specific requirements or private  
companies that are charities are  
eligible to apply for this. For more  
details, please go to our website:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

# IN01

## Application to register a company

**A4**

### Company type<sup>1</sup>

Please tick the box that describes the proposed company type and members' liability (only one box must be ticked):

- ☐ Public limited by shares
- ☒ Private limited by shares
- ☐ Private limited by guarantee
- ☐ Private unlimited with share capital
- ☐ Private unlimited without share capital

#### <sup>1</sup> Company type

If you are unsure of your company's type, please go to our website: [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**A5**

### Principal business activity

Please show the trade classification code number(s) for the principal activity or activities. <sup>2</sup>

Classification code 1	6	4	9	9	9
Classification code 2					
Classification code 3					
Classification code 4					

If you cannot determine a code, please give a brief description of the company's business activity below:

Principal activity description


#### <sup>2</sup> Principal business activity

You must provide a trade classification code (SIC code 2007) or a description of your company's main business in this section.

A full list of the trade classification codes is available on our website: [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**A6**

### Situation of registered office <sup>3</sup>

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked):

- ☒ England and Wales
- ☐ Wales
- ☐ Scotland
- ☐ Northern Ireland

#### <sup>3</sup> Registered office

Every company must have a registered office and this is the address to which the Registrar will send correspondence.

For England and Wales companies, the address must be in England or Wales.

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively.

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Application to register a company

**A7**

**Registered office address ①**

	Please give the registered office address of your company.									
Building name/number	14A									
Street	Danehurst Street									
Post town	London									
County/Region	England									
Postcode	S	W	6		6	S	D			

**① Registered office address**

You must ensure that the address shown in this section is consistent with the situation indicated in section A6.

You must provide an address in England or Wales for companies to be registered in England and Wales.

You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively.

**A8**

**Articles of association ②**

	Please choose one option only and tick one box only.									
Option 1	<p>I wish to adopt one of the following model articles in its entirety. Please tick only <b>one</b> box.</p> <p><input type="checkbox"/> Private limited by shares</p> <p><input type="checkbox"/> Private limited by guarantee</p> <p><input type="checkbox"/> Public company</p>									
Option 2	<p>I wish to adopt the following model articles with additional and/or amended provisions. I attach a copy of the additional and/or amended provision(s). Please tick only <b>one</b> box.</p> <p><input type="checkbox"/> Private limited by shares</p> <p><input type="checkbox"/> Private limited by guarantee</p> <p><input type="checkbox"/> Public company</p>									
Option 3	<p><input checked="" type="checkbox"/> I wish to adopt entirely bespoke articles. I attach a copy of the bespoke articles to this application.</p>									

**②** For details of which company type can adopt which model articles, please go to our website: [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

A Community Interest Company (CIC) cannot adopt model articles. If you are incorporating a CIC you must tick option 3 and attach a copy of the bespoke articles.

**A9**

**Restricted company articles ③**

Please tick the box below if the company's articles are restricted.

☐

**③ Restricted company articles**

Restricted company articles are those containing provision for entrenchment. For more details, please go to our website: [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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Application to register a company

## Part 2

## Proposed officers

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details. Public companies are required to appoint at least one secretary.

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

**For a secretary who is an individual, go to Section B1; For a corporate secretary, go to Section C1; For a director who is an individual, go to Section D1; For a corporate director, go to Section E1.**

### Secretary

#### B1

#### Secretary appointments ①

Please use this section to list all the secretary appointments taken on formation.  
**For a corporate secretary, complete Sections C1-C4.**

Title*	
Full forename(s)	
Surname	
Former name(s) ②	

##### ① Corporate appointments

For corporate secretary appointments, please complete section C1-C4 instead of section B.

##### Additional appointments

If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page.

##### ② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

#### B2

#### Secretary's service address ③

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

##### ③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office.

If you provide your residential address here it will appear on the public record.

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## Application to register a company

### Corporate secretary

<b>C1</b>	<b>Corporate secretary appointments ①</b>	
	Please use this section to list all the corporate secretary appointments taken on formation.	
Name of corporate body/firm		
Building name/number		<p><b>① Additional appointments</b> If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary appointments' continuation page.</p> <p><b>Registered or principal address</b> This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.</p>
Street		
Post town		
County/Region		
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Country		
<b>C2</b>	<b>Location of the registry of the corporate body or firm</b>	
	Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete <b>Section C3 only</b> → No Complete <b>Section C4 only</b>	
<b>C3</b>	<b>EEA companies ②</b>	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.	
Where the company/firm is registered ③		<p><b>② EEA</b> A full list of countries of the EEA can be found in our guidance: <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a></p> <p><b>③</b> This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).</p>
Registration number		
<b>C4</b>	<b>Non-EEA companies</b>	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	
Legal form of the corporate body or firm		<p><b>④ Non-EEA</b> Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.</p>
Governing law		
If applicable, where the company/firm is registered ④		
Registration number		

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**Director****D1****Director appointments ①**

	Please use this section to list all the director appointments taken on formation. For a corporate director, complete Sections E1-E4.									
Title*	Mr									
Full forename(s)	Eric									
Surname	Bourguignon									
Former name(s) ②										
Country/State of residence ③	England									
Nationality	France									
Month/year of birth ④	X	X	0	1	1	9	7	4		
Business occupation (if any) ⑤	Financial consultant									

**① Appointments**

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

**② Former name(s)**

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

**③ Country/State of residence**

This is in respect of your usual residential address as stated in section D4.

**④ Month and year of birth**

Please provide month and year only.

**⑤ Business occupation**

If you have a business occupation, please enter here. If you do not, please leave blank.

**Additional appointments**

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

**D2****Director's service address ⑥**

	Please complete the service address below. You must also fill in the director's usual residential address in Section D4.									
Building name/number	The Company's Registered Office									
Street										
Post town										
County/Region										
Postcode										
Country										

**⑥ Service address**

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

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## Application to register a company

### Director

**D1**

#### Director appointments <sup>①</sup>

Please use this section to list all the director appointments taken on formation. For a corporate director, complete Sections E1-E4.	
Title*	
Full forename(s)	
Surname	
Former name(s) <sup>②</sup>	
Country/State of residence <sup>③</sup>	
Nationality	
Month/year of birth <sup>④</sup>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Business occupation (if any) <sup>⑤</sup>	

#### ① Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

#### ② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

#### ③ Country/State of residence

This is in respect of your usual residential address as stated in section D4.

#### ④ Month and year of birth

Please provide month and year only.

#### ⑤ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

#### Additional appointments

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

**D2**

#### Director's service address <sup>⑥</sup>

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.	
Building name/number	
Street	
Post town	
County/Region	
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Country	

#### ⑥ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.



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## Application to register a company

### Corporate director

<b>E1</b>	<b>Corporate director appointments ①</b>		<b>① Additional appointments</b> If you wish to appoint more than one corporate director, please use the 'Corporate director appointments' continuation page.  <b>Registered or principal address</b> This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
	Please use this section to list all the corporate directors taken on formation.		
Name of corporate body or firm			
Building name/number			
Street			
Post town			
County/Region			
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Country			
<b>E2</b>	<b>Location of the registry of the corporate body or firm</b>		
	Is the corporate director registered within the European Economic Area (EEA)? → <b>Yes</b> Complete <b>Section E3 only</b> → <b>No</b> Complete <b>Section E4 only</b>		
<b>E3</b>	<b>EEA companies ②</b>		<b>② EEA</b> A full list of countries of the EEA can be found in our guidance: <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>  <b>③</b> This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.		
Where the company/firm is registered ③			
Registration number			
<b>E4</b>	<b>Non-EEA companies</b>		<b>④ Non-EEA</b> Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.		
Legal form of the corporate body or firm			
Governing law			
If applicable, where the company/firm is registered ④			
If applicable, the registration number			

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**Part 3 Statement of capital**

Does your company have share capital?

→ **Yes** Complete the sections below.→ **No** Go to **Part 4 (Statement of guarantee)**.**F1****Statement of capital**

Complete the table(s) below to show the share capital.

**Complete a separate table for each currency (if appropriate).** For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'.

**Continuation pages**

Please use a continuation page if necessary.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value	Total aggregate amount to be unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium
<b>Currency table A</b>				
£	Ordinary	100	£100	
<b>Totals</b>		100	£100	0
<b>Currency table B</b>				
<b>Totals</b>				
<b>Currency table C</b>				
<b>Totals</b>				
<b>Totals (including continuation pages)</b>		<b>Total number of shares</b>	<b>Total aggregate nominal value ❶</b>	<b>Total aggregate amount unpaid ❶</b>
		100	£100	0

❶ Please list total aggregate values in different currencies separately. For example: £100 + €100 + \$10 etc.

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## Application to register a company

**F2**

### Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section F1**.

Class of share

Ordinary

Prescribed particulars

1

- a) 1 vote per member on a show of hands, 1 vote per share on a poll vote;
- b) pro-rata participation in dividends / other distributions;
- c) pro-rata participation in capital (including winding up);
- d) no redeemable.

#### 1 Prescribed particulars of rights attached to shares

The particulars are:

- a. particulars of any voting rights, including rights that arise only in certain circumstances;
- b. particulars of any rights, as respects dividends, to participate in a distribution;
- c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

#### Continuation pages

Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.

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## Application to register a company

Class of share	
<b>Prescribed particulars</b> ①	

**① Prescribed particulars of rights attached to shares**

The particulars are:

- a. particulars of any voting rights, including rights that arise only in certain circumstances;
- b. particulars of any rights, as respects dividends, to participate in a distribution;
- c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

**Continuation pages**

Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.

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## Application to register a company

**F3**

### Initial shareholdings

This section should only be completed by companies incorporating with share capital.

Please complete the details below for each subscriber.

The addresses will appear on the public record. These do not need to be the subscribers' usual residential address.

#### Initial shareholdings

Please list the company's subscribers in alphabetical order.

Please use an 'Initial shareholdings' continuation page if necessary.

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) to be unpaid on each share (including the nominal value and any share premium)	Amount to be paid on each share (including the nominal value and any share premium)
Name Eric Bourguignon	Ordinary	100	£	1.00	1.00	0
Address 14A Danehurst Street SW6 6SD London England						
Name						
Address						
Name						
Address						
Name						
Address						

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## Part 4 Statement of guarantee

Is your company limited by guarantee?

→ **Yes** Complete the sections below.

→ **No** Go to **Part 5** People with significant control (PSC).

**G1**

### Subscribers

Please complete this section if you are a subscriber of a company limited by guarantee. The following statement is being made by each and every person named below.

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for:

- payment of debts and liabilities of the company contracted before I cease to be a member;
- payment of costs, charges and expenses of winding up, and;
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below.

#### 1 Name

Please use capital letters.

#### 2 Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

#### 3 Amount guaranteed

Any valid currency is permitted.

#### 4 Class of members

Only complete this if there will be more than one class of members and if the subscribers are electing to keep members' information on the public register.

#### Continuation pages

Please use a 'Subscribers' continuation page if necessary.

#### Subscriber's details

Forename(s) 1

Surname 1

Address 2

Postcode

Amount guaranteed 3

Class of member  
(if applicable) 4

#### Subscriber's details

Forename(s) 1

Surname 1

Address 2

Postcode

Amount guaranteed 3

Class of member  
(if applicable) 4

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## Application to register a company

### Subscriber's details

Forename(s) ❶									
Surname ❶									
Address ❷									
Postcode	<table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>								
Amount guaranteed ❸									
Class of member (if applicable) ❹									

### Subscriber's details

Forename(s) ❶									
Surname ❶									
Address ❷									
Postcode	<table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>								
Amount guaranteed ❸									
Class of member (if applicable) ❹									

### Subscriber's details

Forename(s) ❶									
Surname ❶									
Address ❷									
Postcode	<table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>								
Amount guaranteed ❸									
Class of member (if applicable) ❹									

### Subscriber's details

Forename(s) ❶									
Surname ❶									
Address ❷									
Postcode	<table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>								
Amount guaranteed ❸									
Class of member (if applicable) ❹									

#### ❶ Name

Please use capital letters.

#### ❷ Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

#### ❸ Amount guaranteed

Any valid currency is permitted.

#### ❹ Class of members

Only complete this if there will be more than one class of members and if the subscribers are electing to keep members' information on the public register.

#### Continuation pages

Please use a 'Subscribers' continuation page if necessary.

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## Part 5

### People with significant control (PSC)

Use this Part to tell us about people with significant control or registrable relevant legal entities in respect of the company. Do not use this Part to tell us about any individual people with significant control whose particulars must not be disclosed on the public record. You must use a separate form, which you can get by contacting us [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

If on incorporation there will be someone who will count as a person with significant control (either a registrable person or registrable relevant legal entity (RLE)) in relation to the company, tick the box in H1 and complete any relevant sections. If there will be no registrable person or RLE tick the box in H2 and go to **Part 6 Election to keep information on the public register.**

H1

#### Statement of initial significant control <sup>①</sup>

- ☒ On incorporation, there will be someone who will count as a person with significant control (either a registrable person or registrable RLE) in relation to the company.

##### ① Statement of initial significant control

If there will be a registrable person (which includes 'other registrable persons') or RLE, please complete the appropriate details in sections H, I & J

Please use the PSC continuation pages if necessary

H2

#### Statement of no PSC

(Please tick the statement below if appropriate )

- ☐ The company knows or has reason to believe that there will be no person with significant control (either a registrable person or RLE) in relation to the company



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## Individual PSC

<b>H3</b>	<b>Individual's details</b> Use sections H3-H9 as appropriate to tell us about individuals with significant control who are registrable persons and the nature of their control in relation to the company	<b>❶ Country/State of residence</b> This is in respect of the usual residential address as stated in section H6.  <b>❷ Month and year of birth</b> Please provide month and year only.
Title*	Mr	
Full forename(s)	Eric	
Surname	Bourguignon	
Country/State of residence <sup>❶</sup>	England	
Nationality	France	
Month/year of birth <sup>❷</sup>	<div>X</div> <div>X</div> <div>0</div> <div>1</div> <div>1</div> <div>9</div> <div>7</div> <div>4</div>	

<b>H4</b>	<b>Individual's service address<sup>❶</sup></b> Please complete the individual's service address below. You must also complete the individual's usual residential address in <b>Section H6</b> .	<b>❶ Service address</b> This is the address that will appear on the public record. This does not have to be the individual's usual residential address.  If you provide the individual's residential address here it will appear on the public record.
Building name/number	14A	
Street	Danehurst Street	
Post town	London	
County/Region	England	
Postcode	<div>S</div> <div>W</div> <div>6</div> <div></div> <div>6</div> <div>S</div> <div>D</div> <div></div>	
Country		

# IN01

## Application to register a company

H7

### Nature of control for an individual<sup>①</sup>

Please indicate how the individual is a person with significant control over the company

#### Ownership of shares

The individual holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☒ 75% or more

#### Ownership of voting rights

The individual holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☒ 75% or more

#### Ownership of right to appoint/remove directors

- ☐ The individual holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

#### Significant influence or control (Only tick if none of the above apply)

- ☐ The individual has the right to exercise, or actually exercises, significant influence or control over the company

① Tick each that apply.

H8

### Nature of control by a firm over which the individual has significant control<sup>①</sup>

The individual has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

① Tick each that apply.

IN01

Application to register a company

H9

**Nature of control by a trust over which the individual has significant control <sup>①</sup>**

The individual has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

<sup>①</sup> Tick each that apply.

# IN01

## Application to register a company

### Individual PSC

<b>H3</b>	<b>Individual's details</b>	<b>❶ Country/State of residence</b> This is in respect of the usual residential address as stated in section H6. <b>❷ Month and year of birth</b> Please provide month and year only.
	Use sections H3-H9 as appropriate to tell us about individuals with significant control who are registrable persons and the nature of their control in relation to the company	
Title*		
Full forename(s)		
Surname		
Country/State of residence <sup>❶</sup>		
Nationality		
Month/year of birth <sup>❷</sup>	X X m m y y y y	

<b>H4</b>	<b>Individual's service address<sup>❶</sup></b>	<b>❶ Service address</b> This is the address that will appear on the public record. This does not have to be the individual's usual residential address.  If you provide the individual's residential address here it will appear on the public record.
	Please complete the individual's service address below. You must also complete the individual's usual residential address in Section H6.	
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		

# IN01

## Application to register a company

H7

### Nature of control for an individual<sup>①</sup>

Please indicate how the individual is a person with significant control over the company

#### Ownership of shares

The individual holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

#### Ownership of voting rights

The individual holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

#### Ownership of right to appoint/remove directors

- ☐ The individual holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

#### Significant influence or control (Only tick if none of the above apply)

- ☐ The individual has the right to exercise, or actually exercises, significant influence or control over the company

① Tick each that apply.

H8

### Nature of control by a firm over which the individual has significant control<sup>①</sup>

The individual has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

① Tick each that apply.

IN01

Application to register a company

H9

**Nature of control by a trust over which the individual has significant control ①**

The individual has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

① Tick each that apply.

# IN01

## Application to register a company

### Relevant legal entity (RLE)

<b>I1</b>	<b>RLE details <sup>①</sup></b>	
Corporate or firm name	<input type="text"/>	<b>① Registered or principal office address</b> This is the address that will appear on the public record.
	<input type="text"/>	
Building name/number	<input type="text"/>	
Street	<input type="text"/>	
	<input type="text"/>	
Post town	<input type="text"/>	
County/Region	<input type="text"/>	
Postcode	<input type="text"/>	
Country	<input type="text"/>	

<b>I2</b>	<b>Legal form and governing law</b>	
	Please give details of the legal form of the RLE and the law by which it is governed. If applicable, please also give details of the register of companies in which it is entered (including the country/state) and its registration number in that register.	<b>① Registration number</b> Where you have provided details of the register (including country/state) where the RLE is registered, you must also provide its number in that register.
Legal form	<input type="text"/>	
Governing law	<input type="text"/>	
If applicable, register in which RLE is entered <sup>①</sup>	<input type="text"/>	
Country/State <sup>①</sup>	<input type="text"/>	
Registration number <sup>①</sup>	<input type="text"/>	

# IN01

## Application to register a company

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### Nature of control for the RLE <sup>①</sup>

Please indicate how the RLE has significant control over the company

① Tick each that apply.

#### Ownership of shares

The RLE holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

#### Ownership of voting rights

The RLE holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

#### Ownership of right to appoint/remove directors

- ☐ The RLE holds the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

#### Significant influence or control (only tick if none of the above apply)

- ☐ The RLE has the right to exercise, or actually exercises, significant influence or control over the company

14

### Nature of control by a firm over which the RLE has significant control <sup>①</sup>

The RLE has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

① Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company



15

**Nature of control by a trust over which the RLE has significant control <sup>①</sup>**

The RLE has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

**①** Tick each that apply.

IN01

Application to register a company

**Other registrable person (ORP)**

**J1**

**ORP details**

An 'other registrable person' is:

- a corporation sole
- a government or government department of a country or territory or a part of a country or territory
- an international organisation whose members include two or more countries or territories (or their governments)
- a local authority or local government body in the UK or elsewhere

Name of ORP

**J2**

**Principal office address ①**

Building name/number

Street

Post town

County/Region

Postcode

Country

**① Principal office address**

This is the address that will appear on the public record.

**J3**

**Legal form and governing law**

Legal form

Governing law

# IN01

## Application to register a company

J4

### Nature of control <sup>①</sup>

Please show how the ORP has significant control over the company

① Tick each that apply.

#### Ownership of shares

The ORP holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

#### Ownership of voting rights

The ORP holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

#### Ownership of right to appoint/remove directors

- ☐ The ORP holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

#### Significant influence or control (Only tick if none of the above apply)

- ☐ The ORP has the right to exercise, or actually exercises, significant influence or control over the company.

J5

### Nature of control by a firm over which the ORP has significant control <sup>①</sup>

The ORP has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

① Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

IN01

Application to register a company

J6

**Nature of control by a trust over which the ORP has significant control <sup>①</sup>**

The ORP has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

**① Tick each that apply.**

## Part 6 Election to keep information on the public register (if applicable)

The subscribers of a private company can agree to elect to keep certain information on the public register at Companies House, rather than keeping their own registers. Tick the appropriate box to show which information the subscribers are electing to keep on the public register. If the subscribers have not agreed to keep any of this information on the public register, go to Part 7 Consent to Act

### K1 Election to keep secretaries' register information on the public register <sup>①</sup>

☐ All subscribers elect to keep secretaries' register information on the public register

<sup>①</sup> only applies if the proposed company will have a secretary.

### K2 Election to keep directors' register information on the public register

**IMPORTANT:**

If the subscribers elect to keep this information on the public register, everyone who is an individual director while the election is in force will have their full date of birth available on the public record <sup>②</sup>

☐ All subscribers elect to keep directors' register information on the public register

<sup>②</sup> If the subscribers don't make this election, only the month and year of birth will be available on the public record.

### K3 Election to keep directors' usual residential address (URA) register information on the public register

If the subscribers elect to keep this information on the public register, the URA will **not** be publicly available

☐ All subscribers elect to keep directors' URA register information on the public register.

### K4 Election to keep members' register information on the public register

**IMPORTANT:**

If the subscribers elect to keep this information on the public register, everyone who is a member while the election is in place will have their name and address available on the public record

☐ All subscribers elect to keep members' register information on the public register

☐ The company will be a single member company (Tick if applicable).

### K5 Election to keep PSC register information on the public register

**IMPORTANT:**

If the subscribers elect to keep this information on the public register, everyone who is an individual PSC while the election is in force will have their full date of birth available on the public record <sup>③</sup>

☐ All subscribers elect to keep PSC register information on the public register

☐ No objection was received by the subscribers from any eligible person <sup>④</sup> within the notice period before making the election.

<sup>③</sup> If the subscribers don't make this election, only the month and year of birth will be available on the public record.

**④ Eligible person**

An eligible person is a person whose details would have to be entered in the company's PSC register

IN01

Application to register a company

## Part 7 Consent to act

### L1 Consent statement

Please tick the box to confirm consent.

- ☒ The subscribers confirm that each of the persons named as a director or secretary has consented to act in that capacity.

## Part 8 Statement about individual PSC particulars

### M1 Particulars of an individual PSC <sup>1</sup>

Please tick the box to confirm.

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

<sup>1</sup> Only tick this if you have completed details of one or more individual PSCs in sections H3-H9

## Part 9 Statement of compliance

This section must be completed by all companies.

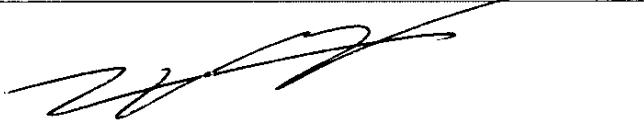
Is the application by an agent on behalf of all the subscribers?

- **No** Go to **Section N1** (Statement of compliance delivered by the subscribers).
- **Yes** Go to **Section N2** (Statement of compliance delivered by an agent).

### N1 Statement of compliance delivered by the subscribers <sup>2</sup>

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association.

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

Subscriber's signature	Signature <b>X</b> 	<b>X</b>
Subscriber's signature	Signature <b>X</b>	<b>X</b>
Subscriber's signature	Signature <b>X</b>	<b>X</b>
Subscriber's signature	Signature <b>X</b>	<b>X</b>

<sup>2</sup> **Statement of compliance delivered by the subscribers**  
Every subscriber to the memorandum of association must sign the statement of compliance.

**Continuation pages**  
Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign.

IN01

Application to register a company

N2

**Statement of compliance delivered by an agent**

Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association.

Agent's name

Building name/number

Street

Post town

County/Region

Postcode

Country

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

Agent's signature

Signature

X

X

# IN01

## Application to register a company



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Alessandro Meringolo
Company name	Gianni, Origoni, Grippo, Cappelli & Partners
Address	6-8 Tokenhouse Yard
Post town	London
County/Region	England
Postcode	E C 2 R 7 A S
Country	
DX	
Telephone	02073971700



### Certificate

We will send your certificate to the presenters address (shown above) or if indicated to another address shown below:

- ☐ At the registered office address (Given in Section A7).  
☐ At the agents address (Given in Section N2).



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website.
- ☐ If the name of the company is the same as one already on the register as permitted by The Company LLP and Business (Names and Trading Disclosures) Regulations 2015, please attach consent.
- ☐ You have used the correct appointment sections.
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- ☐ The document has been signed, where indicated.
- ☐ All relevant attachments have been included.
- ☐ You have enclosed the Memorandum of Association.
- ☐ You have enclosed the correct fee.



### Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses. Day of birth will only be shown on the public record if the subscribers have elected to keep PSC and/or directors' information on the public register.



### How to pay

**A fee is payable on this form.**

Make cheques or postal orders payable to 'Companies House'. For information on fees, go to: [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

**Section 243 or 790ZF exemption**

If you are applying for, or have been granted a section 243 or 790ZF exemption, please post this whole form to the different postal address below:

The Registrar of Companies, PO Box 4082,  
Cardiff, CF14 3WE.



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



## COMPANY HAVING A SHARE CAPITAL

### Memorandum of association of Experium Capital Advisers Ltd.

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

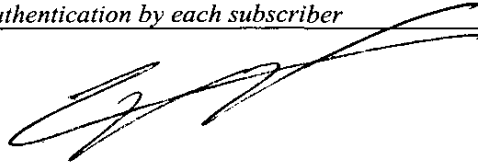
---

*Name of each subscriber*

---

*Authentication by each subscriber*

ERIC BOURGUIGNON



---

Dated

13/11/18

**The Companies Act 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

---

**Articles of Association**  
**of**  
**EXPERIUM CAPITAL ADVISERS LTD.**

---

 **GIANNI·ORIGONI  
GRIPPO·CAPPELLI  
PARTNERS**

6-8 Tokenhouse Yard  
London EC2R 7AS  
Tel: +44 2073971700  
Fax : +44 2073971701

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## **PART 1**

### **GENERAL, LIMITATION OF LIABILITY AND INTERPRETATION**

#### **1. The articles**

This document comprises the company's articles of association.

#### **2. Objects**

The company's objects are unrestricted.

#### **3. Unrestricted share capital**

There is no limit on the number of shares that may be allotted or issued.

#### **4. Liability of holders**

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

#### **5. Defined terms**

In the articles, unless the context requires otherwise—

**"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;

**"capitalized sum"** has the meaning given in article 48;

**"chairman"** has the meaning given in article 17;

**"chairman of the meeting"** has the meaning given in article 51;

**"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;

**"director"** means a director of the company, and includes any person occupying the position of director, by whatever name called and **"directors"** shall be construed, at any time at which there is a sole director, as a reference to such sole director, but only in those articles in which so doing shall not be inconsistent with the import thereof;

**"distribution recipient"** has the meaning given in article 43;

**"document"** includes, unless otherwise specified, any document sent or supplied in electronic form;

**"electronic form"** has the meaning given in section 1168 of the Companies Act 2006;

**“encumbrance”** means any lien, encumbrance, charge, third party right or interest or other kind of restriction on ownership in or over assets or property of whatever kind;

**“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 as the holder of the shares;

**“instrument”** means a document in hard copy form;

**“memorandum”** means the company’s memorandum of association;

**“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 15;

**“proxy notice”** has the meaning given in article 57;

**“register”** means the register of members of the company;

**“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 Companies Act 2006;

**“subsidiary”** has the meaning given in section 1159 of the Companies Act 2006;

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

**“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; and

**“£”** means pounds sterling.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

## **PART 2**

### **DIRECTORS**

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

##### **6. Directors' authority**

Subject to the provisions of the Companies Act and 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 not specifically reserved to the members by this article. Provisions contained elsewhere in these articles as to any specific power of directors shall not be deemed to limit the general powers given by this article.

##### **7. Shareholders' reserve power**

- (1) The shareholders may, by special resolution (including one which alters the articles), *direct the directors to take, or refrain from taking, specified action.*
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

##### **8. Directors may delegate**

- (1) Subject to the articles, 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 authorize 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.

##### **9. Committees, appointment of executive directors, local management, agents**

- (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.

- (2) The directors may make rules of procedure for all or any committees, which shall not prevail over rules derived from the articles if they are not consistent with them.
- (3) Any such committee shall, unless the directors otherwise resolve, have power to sub-delegate to sub-committees any of the powers, authorities or discretions delegated to it.
- (4) The directors, or any committee authorized by the directors, may from time to time appoint one or more directors to hold any employment or executive office (including that of chief executive or managing director) for such term and subject to such other conditions as the directors, or any committee authorized by the directors, think fit. The directors, or any committee authorized by the directors, may revoke or terminate any such appointment without prejudice to any claim for damages for breach of contract between the relevant directors and the company.
- (5) The directors may establish any local or divisional boards or agencies for managing any of the affairs of the company in any specified locality, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration.

#### **10. Borrowing Powers**

The directors may exercise all the powers of the company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company and, subject to the provisions of the Companies Acts, to create and issue debenture and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party.

#### **11. Provisions on cessation or transfer of business**

The directors may, by resolution, and notwithstanding the general duty under section 172 of the Companies Act 2006 to promote the success of the company, exercise the power under section 247 of the Companies Act 2006 to make provision for the benefit of certain persons in connection with the cessation or transfer of the whole or part of the company's or any subsidiary's undertaking.

### **DECISION-MAKING BY DIRECTORS**

#### **12. Directors to take decisions collectively**

- (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 13.
- (2) If—
  - (a) the company only has one director, and



(b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

### **13. Unanimous decisions**

- (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.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- (4) 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.

### **14. Calling a directors' meeting**

- (1) Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorizing the company secretary (if any) to give such notice.
- (2) 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.
- (3) Notice of a directors' meeting must be given to each director, regardless of whether he is resident or otherwise physically present in the United Kingdom, but need not be in writing. A Director may waive the requirement that notice be given to him of any directors' meeting, either prospectively or retrospectively.
- (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 seven 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.

## **15. Participation in directors' meetings**

- (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—
  - (a) the meeting has been called and takes place in accordance with the articles, and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) Any director or alternate director may validly participate in a meeting by means of telephone conference or any other form of communications equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, or by a series of telephone calls from the chairman of the meeting or by exchange of communication in electronic form addressed to the chairman of the meeting. A person so participating by being present or being in telephone communication with or by exchanging communication in electronic form with those in the meeting or with the chairman of the meeting shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting is. A resolution passed at any meeting held in the above manner, and signed by the chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting duly convened and held.

## **16. Quorum for directors' meetings**

- (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 must never be less than two, save during any time in which there is a sole director, in which case the quorum is one. However, the directors may from time to time determine that the quorum shall be more than two and/or that any director forming part of the quorum shall meet other requirements (for example that he is a nominee of a particular shareholder).
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—
  - (a) to appoint further directors to make up the minimum set out in article 22, who will hold office only until the dissolution of the first general meeting of the company following their appointment unless re-elected during such meeting, or
  - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

**17. Chairing of directors' meetings**

- (1) The directors may appoint one of them as chairman of their meetings and may determine the period for which he is to hold such office and may at any time remove him from such office.
- (2) If no such chairman is elected, or if at any meeting of directors neither a chairman is not present within ten minutes of the time appointed for holding the same, the directors present shall choose one of their number to be chairman of the meeting.
- (3) Any chairman may also hold executive office under the company.

**18. Voting and casting vote**

- (1) Save during any time in which there is a sole director, questions arising at a meeting of directors shall be determined by a majority of votes.
- (2) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- (3) 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.

**19. Conflicts of interest**

- (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for such actual or proposed transaction or arrangement for quorum and voting purposes.
- (3) This paragraph applies—
  - (a) for so long as the company has by ordinary resolution disapplied the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
  - (b) when the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
  - (c) when the director's conflict of interest arises from a permitted cause.
- (4) For the purposes of this article, the following are permitted causes—

- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
  - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
  - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors over those extended to employees or former employees generally.
- (5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- (6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- (7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- (8) The directors may exercise the power under section 175 of the Companies Act 2006 to authorize a director's conflict of interest by resolution of the directors passed in accordance with that section.
- (9) At any time at which there is only one director, if a decision is concerned with an actual or proposed transaction or arrangement with the company in which the director is interested, such decision will require the previous approval of the shareholders by ordinary resolution.

## **20. 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.

## **21. 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, ALTERNATE DIRECTORS**

### **22. Methods of appointing directors and number of directors**

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—
  - (a) by ordinary resolution, or
  - (b) by a decision of the directors,

*and for such period as may be specified in such resolution or decision. Other than where so specified, directors appointments are not subject to any automatic expiry or to any requirement for the director to submit for reelection, whether by rotation or otherwise.*

- (2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- (3) For the purposes of paragraph (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.
- (4) Unless and until otherwise determined by the company by ordinary resolution, *the number of directors shall be not more than five.*

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

- (1) 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 or has examined 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) 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;
  - (f) he has been absent (whether or not an alternate appointed by him pursuant to the provisions of these articles attends), without the permission of the directors, from meetings of directors for six

consecutive such meetings and the directors resolve that his office be vacated; or

- (g) upon the passing of an ordinary resolution to remove him before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the company.
- (2) The company may (subject to these articles) by ordinary resolution appoint another person who is willing to act to be a director in place of any director removed under this article. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other director is to retire, as if he had become a director on the day on which the person in whose place he is appointed was last appointed or re-appointed a director.

#### **24. Directors' remuneration**

- (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;
  - (b) for any other service which they undertake for the company outside their ordinary duties as directors and not in their capacity as holders of employment or executive office; and
  - (c) for their services or activities performed under any employment or executive office in accordance with the provisions of these articles.
- (3) Subject to the articles, a director's remuneration may—
  - (a) take any form; and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

#### **25. Directors' expenses, pensions and other benefits**

The company:

- (a) may pay any reasonable travelling, hotel and other expenses which the directors properly incur in connection with their attendance at—
  - (i) meetings of directors or committees of directors,
  - (ii) general meetings, or
  - (iii) 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;

- (b) may provide pensions or other retirement or superannuation benefits and death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for, or institute and maintain any institution, association, trust, other establishment or profit-sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the company or to benefit any person who is or has at any time been a director or employee of the company or any company which is a holding company or a subsidiary undertaking of or allied to or associated with the company or any such holding company or subsidiary undertaking or any predecessor in business of the company or of any such holding company or subsidiary undertaking, and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him. For such purpose the directors may establish, maintain, subscribe and contribute to any scheme, institution, association, trust or fund and pay premiums and, subject to the provisions of the Companies Acts, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the aforesaid matters. The directors may procure any of such matters to be done by the company either alone or in conjunction with any other person. Any director or former director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this article and shall not be obliged to account for it to the company.

## **26. Alternate Directors**

- (1) Any director (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.
- (4) 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.
- (5) Except as these articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors;
  - (b) are liable for their own acts and omissions;
  - (c) are subject to the same restrictions as their appointors; and
  - (d) are not deemed to be agents of or for their appointors
- 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.
- (6) 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 present (but only if that person's appointor is not participating);
  - (b) 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
  - (c) shall not be counted as more than one director for the purposes of articles 26(6)(a) and (b).
- (7) 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), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- (8) 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.
- (9) 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.

### **PART 3**

## **SHARES AND DISTRIBUTIONS**

### **SHARES**

#### **27. Shares not to be allotted at a discount**

No share is to be allotted at a discount.

#### **28. Powers to issue different classes of share**

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such preferred, deferred or other special rights or restrictions, whether regarding dividend, voting, transfer, return of capital or otherwise, as may be determined from time to time by ordinary resolution.
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the sole director or the directors may determine the terms, conditions and manner of redemption of any such shares.

#### **29. Allotment**

- (1) Subject to any relevant resolution of the company in general meeting, for so long as there are shares of only one class in issue, the directors may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of new shares in the capital of the company or rights to subscribe for or convert any security into such shares to such persons (including the directors themselves), at such times and generally on such terms and conditions as the directors may decide.
- (2) For so long as there are shares of only one class in issue, the directors may allot shares of that class as if the preemption rights for the existing holders under section 561 of the Companies Act 2006 did not apply to that allotment or only applied to the extent determined by the directors.
- (3) The directors may, at any time after the allotment of any share but before any person has been entered in the register as the holder, recognize a renunciation thereof by the allottee in favour of some other person and accord

to any allottee of a share a right to effect such renunciation and/or allow the rights represented thereby to be one or more participating securities, in each case upon and subject to such terms and conditions as the directors may think fit to impose.

### **30. 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 to recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

### **31. Share certificates**

- (1) The company must issue each shareholder, free of charge, within two months after allotment or lodgement of a transfer, with one or more certificates in respect of the shares which that shareholder holds.
- (2) 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) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it. Delivery of a certificate to the person first named on the register in respect of such share shall be sufficient delivery to all joint holders.
- (5) Certificates must—
  - (a) have affixed to them the company's common seal, or
  - (b) be otherwise executed in accordance with the Companies Acts.

### **32. Replacement share certificates**

- (1) If a certificate issued in respect of a shareholder's shares is—
  - (a) damaged or defaced, or
  - (b) said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder 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.

### **33. Lien on shares**

The company shall have a first and paramount lien on each of its shares, whether fully paid or not, which is held (solely or jointly) by a person owing a debt or other liability, present or future, to the company. Such lien shall extend 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 such sale. The directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this article.

### **34. Enforcement of lien by sale**

The directors may sell all or any of the shares subject to any lien at such time or times and in such manner as they may determine. However, no sale shall be made until such time as any moneys in respect of which such lien exists are presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until notice in writing shall have been served on the holder or the persons (if any) entitled by transmission to the shares, demanding the amount due or specifying the liability and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default and default in payment, fulfilment or discharge shall have been made by him or them for 14 clear days after service of such notice. For giving effect to any such sale, the directors may authorise some person to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the persons entitled by transmission in favour of the purchaser or as the purchaser may direct. The purchaser shall not be bound to see to the application of the purchase money, and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

### **35. Application of proceeds of sale**

The net proceeds of any sale of shares subject to any lien, after payment of the costs of sale and any related enforcement, shall be applied in or towards satisfaction of so much of the amount due to the company or of the liability (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall (on surrender to the company for cancellation of the certificate for the shares sold or an indemnity reasonably acceptable to the directors in respect of the same, and subject to a like lien for any moneys not presently payable or any liability not liable to be presently fulfilled or discharged as existed on the shares before the sale) be paid to the holder or the person (if any) entitled by transmission to the shares so sold (without interest).

### **36. Calls on shares**

- (1) Subject to the terms of allotment of shares, the directors may from time to time make calls on the holders in respect of any moneys unpaid on the shares, of any class, held by them respectively (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue. Each holder shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on him as required by the notice. A call shall be deemed to have been made at the time when the resolution of the directors authorizing such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these articles serves notice of exercise of such power. A call may be required to be paid by instalments and may, before receipt by the company of any sum due thereunder, be either revoked or postponed in whole or part as regards all or any such holders as the directors may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- (2) The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.
- (3) If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay all costs, charges and expenses that the company may have incurred by reason of such non-payment, together with interest on the unpaid amount from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of the allotment of the share or to the notice of the call or, if no rate is so fixed, at such rate, not exceeding 15 per cent. per annum, as the directors shall determine. The directors may waive payment of such costs, charges, expenses or interest in whole or in part.
- (4) Unless the directors otherwise determine, no holder shall be entitled to receive any dividend or to be present and vote at a general meeting or at any separate general meeting of the holders of any class of shares either in person or (save as proxy for another holder) by proxy, or be reckoned in a quorum, or to exercise any other right or privilege as a holder in respect of a share held by him unless and until he shall have paid all calls for the time being due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) to the company.
- (5) Any sum payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall for all purposes of these articles be deemed to be a call duly made. If it is not paid, the provisions of these articles shall apply as if such amount had become due and payable by virtue of a call.
- (6) The directors may make arrangements on the allotment or issue of shares for a difference as between the allottees or holders of such shares in the amount and time of payment of calls.

- (7) The directors may, if they think fit, receive from any holder willing to advance the same all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish *pro tanto* the liability on the shares on which it is made. The company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, at such rate as the directors may decide. The directors may at any time repay the amount so advanced on giving to such holder not less than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

### **37. Forfeiture of shares**

- (1) 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 all the joint holders of that share) or to a successor of that holder;
  - (c) must require payment of the call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
  - (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.
- (2) 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.
- (3) Subject to the articles, 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.
- (4) 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.
- (5) 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 shareholders;
  - (b) that person ceases to be a shareholder 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.
- (6) At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.
- (7) 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 authorize any person to execute the instrument of transfer.
- (8) 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:
  - (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.
- (9) 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.
- (10) 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.

(11) *A shareholder 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.

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

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

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

**38. Share transfers**

(1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the share is fully 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 as holder of it.

(5) The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless—

- (a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
- (b) it is in respect of only one class of shares; and
- (c) it is in favour of not more than four transferees.

(6) If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company

return the instrument of transfer to the transferee with the notice of refusal, unless they suspect that the proposed transfer may be fraudulent.

### **39. Transmission of shares**

- (1) If title to a share passes to a successor, the company may only recognize the successor as having any title to that share.
- (2) A successor who produces such evidence of entitlement to shares as the directors may properly require—
  - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
  - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (3) However, successors do not have the right to attend or 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 or bankruptcy or otherwise, unless they become the holders of those shares.

### **40. Exercise of successors' rights**

- (1) Successors 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 the successor wishes to have a share transferred to another person, the successor 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 successor has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

### **41. Successors bound by prior notices**

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

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **42. Procedure for declaring dividends**

- (1) The company may by ordinary resolution declare dividends, and the director or the directors, if more than one, may decide to pay interim dividends.
- (2) A dividend must not be declared unless the director or the directors, if more than one, has or have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.



- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) Unless the shareholders' resolution to declare or director's 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 and according to the amounts paid up on the shares.
- (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 director or directors, if more than one, 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.

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

- (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; 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 successor.

#### **44. No interest on distributions**

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.

#### **45. Unclaimed distributions**

- (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.

#### **46. Non-cash distributions**

- (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.

#### **47. Waiver of distributions**

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, ETC.**

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

- (1) Subject to the articles, the director or directors, if more than one, may, if they are so authorized by an ordinary resolution—
  - (a) decide to capitalize 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 capitalize (a "capitalized 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) Capitalized 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 capitalized sum may be applied in paying up new shares of a nominal amount equal to the capitalized sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (4) A capitalized sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or 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) Subject to the articles the director or the directors, if more than one, may—

- (a) apply capitalized 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) authorize 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**

#### **49. Notice, attendance and speaking at general meetings**

- (1) A general meeting must be called by notice of at least 14 clear days.
- (2) A general meeting may be called by notice shorter than 14 clear days if agreed to by a majority in number of holders who together hold not less than the 90 per cent. in nominal value of the shares giving a right to attend and vote at the meeting.
- (3) Notice of a general meeting must be given in hard copy or electronic form or (in accordance with section 309 of the Companies Act 2006) by means of a website, or partly by one such means and partly by another.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) In determining attendance at a general meeting, it is immaterial whether any two or more holders attending it are in the same place as each other.

- (8) 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.

#### **50. Quorum for general meetings**

- (1) While the company has only one member, one qualifying person present at a meeting is a quorum.
- (2) In any other case, two qualifying persons present at a meeting are a quorum, unless: (a) each is a qualifying person only because he is authorised under article 60 to act as the representative of a company in relation to the meeting, and they are representatives of the same company; or (b) each is a qualifying person only because he is appointed as a proxy of a member in relation to the meeting, and they are proxies of the same member.
- (3) For the purpose of the above paragraph, a "qualifying person" means: (a) an individual who is a member of the company; (b) a person authorised under article 62 to act as representative of the company in relation to the meeting, or (c) a person appointed as proxy of a member in relation to the meeting.
- (4) 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.

#### **51. Chairing general meetings**

- (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 shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

#### **52. Attendance and speaking by directors and non-shareholders**

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chairman of the meeting may permit other persons who are not—

- (a) shareholders of the company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

### **53. Adjournment**

- (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 seven 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**

### **54. Voting: general**

- (1) A share which is not fully paid shall not confer on its holder the right to vote in general meetings.
- (2) A resolution put to the vote of a general meeting must be decided on a poll taken in accordance with article 56 and, for the avoidance of doubt, not decided on a show of hands, and on such poll each member shall have one vote for each share held giving the right to vote on that resolution.

### **55. Errors and disputes**

- (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.

### **56. Poll votes**

Polls must be taken immediately and in such manner as the chairman of the meeting directs.

### **57. Content of proxy notices**

- (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—
  - (a) states the name and address of the shareholder appointing the proxy;
  - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
  - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (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.

#### **58. Delivery of proxy notices**

- (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.
- (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.
- (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.
- (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.

#### **59. Amendments to resolutions**

- (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
  - (b) 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.



#### **60. Corporate representative**

A corporation (whether or not a company within the meaning of the Companies Acts) which is a holder may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the company or at any separate meeting of the holders of any class of shares. Any person or persons so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) that the corporation could exercise if it were an individual holder. The corporation shall for the purposes of these articles be deemed to be present in person at any such meeting if a person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly. A director, the secretary, or some person authorised for the purpose by the secretary, may require any representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to them before permitting him to exercise his powers.

#### **61. Written resolutions**

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

### **PART 5**

#### **ADMINISTRATIVE ARRANGEMENTS**

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

- (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorized 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.

#### **63. Company seals**

- (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 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 authorized person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorized person is—
  - (a) any director of the company;
  - (b) the company secretary (if any); or
  - (c) any person authorized by the directors for the purpose of signing documents to which the common seal is applied.

#### **64. 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.

#### **65. 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.

#### **66. Data protection**

- (1) Each of the shareholders and directors (from time to time) consents to the processing of his personal data by the company, its shareholders and directors (each a **recipient**) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A recipient may process such personal data either electronically or manually.
- (2) The personal data that may be processed for such purposes under this article 66 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any shares (or other investment or security) in, the company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a recipient or any other person, except to—
  - (a) if the recipient is a company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company as the recipient (each a **recipient group company**);
  - (b) employees, directors and professional advisers of that Recipient or any recipient group company; and
  - (c) funds managed by any of the recipient group companies.

- (3) Each of the shareholders and directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any recipient and to the offices of any recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **67. Indemnity**

- (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 authorize 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.

### **68. Insurance**

- (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.