

**COMPANY NUMBER: 11723371**

**THE COMPANIES ACT 2006**

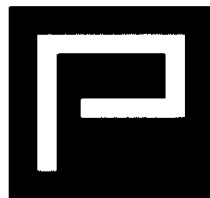
**PRIVATE COMPANY LIMITED BY SHARES**

**(Adopted by special resolution passed on 12 June 2020)**

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**ARTICLES OF ASSOCIATION  
OF  
ELIXIRR CONSULTING LIMITED**

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**PENNINGTONS  
MANCHES  
COOPER**

**THURSDAY**



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**18/06/2020**

**#185**

**COMPANIES HOUSE**

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## PART 1

### INTERPRETATION AND LIMITATION OF LIABILITY

#### 1. DEFINED TERMS

##### 1.1 In the articles, unless the context requires otherwise:

**Act** means the Companies Act 2006;

**address** includes a number or address used for the purposes of sending or receiving documents or information by electronic means;

**articles** means these articles of association for the time being in force;

**authenticated** means subject to section 1146 of the Act) authenticated as set out in these articles or in such other manner as the board may in its discretion determine

**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;

**board** means the board of directors of the Company or a duly authorised committee thereof or the directors present at a meeting of the board of directors of the Company or a duly authorised committee thereof, in each case at which a quorum is present;

**Business Day** means a day other than a Saturday, Sunday or public holiday in England on which the clearing banks in the City of London are open for non-automated banking business;

**chairman of the meeting** has the meaning given in article 42;

**chairman** has the meaning given in article 15;

**Company** means Elixirr Consulting Limited, a private company limited by shares with company number 11723371 whose registered address is 12 Helmet Row, London EC1V 3QJ;

**director** means a director of the Company, and includes any person occupying the position of director, by whatever name called;

**distribution recipient** has the meaning given in article 34;

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

**electronic form** and **electric means** have the meanings given in section 1168 of the Act;

**Eligible Director** means a director who would be entitled to vote on a matter at a directors' meeting (but excluding any director who is not to be counted in respect of a particular matter);

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

**Group** means as regards any company, that company and each subsidiary of that Company, any company that is from time to time its holding company, and each other subsidiary (if any) of that holding company;

**Group Company** means the Company and any other company that is a member of the same Group as the Company;

**Group Company Interest** has the meaning given in article 17.3;

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

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

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

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

**paid** means paid or credited as paid;

**Parent Company** means a company which is the registered holder of not less than 75% per cent of the issued shares of the Company having the right to vote;

**participate** in relation to a directors' meeting, has the meaning given in article 13;

**proxy notice** has the meaning given in article 48;

**shareholder** means a person who is the holder of a share;

**shares** means shares in the Company;

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

**subsidiary** has the meaning given in section 1159 of the Act;

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

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

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

## 2. **MODEL ARTICLES**

The provisions of Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) are hereby excluded.

**3. LIABILITY OF MEMBERS**

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

**4. CONSENT OF PARENT COMPANY**

4.1 Where the consent of a Parent Company is required under these articles, no person dealing with the Company shall be concerned to see or enquire as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

4.2 Any notice, consent, approval or other document of a Parent Company given pursuant to these Articles shall be in writing served on the Company and shall be authenticated. A notice signed on behalf of the Parent Company by any of its directors or some other person duly authorised for the purpose shall be deemed to be authenticated for the purposes of these articles and the Act.

**PART 2**

**DIRECTORS**

**DIRECTORS' POWERS AND RESPONSIBILITIES**

**5. DIRECTORS' GENERAL AUTHORITY**

5.1 Subject to article 5.2, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

5.2 For so long as there is a Parent Company any or all powers of the directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time lawfully prescribe.

5.3 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

**6. SHAREHOLDERS' RESERVE POWER**

6.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

6.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

## **7. DIRECTORS MAY DELEGATE**

7.1 The directors may delegate any of the powers which are conferred on them under these 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.

7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

7.3 The directors may revoke any delegation or authorisation in whole or part, or alter its terms and conditions.

## **8. COMMITTEES**

8.1 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 these articles which govern the taking of decisions by directors.

8.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them.

## **DECISION-MAKING BY DIRECTORS**

## **9. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors must not be less than two.

## **10. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

10.1 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 11.

10.2 If:

- (a) the Company only has one director; and
- (b) no provision of these 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 these articles relating to directors' decision-making.

## **11. UNANIMOUS DECISIONS**

- 11.1 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.
- 11.2 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.
- 11.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

## **12. CALLING A DIRECTORS' MEETING**

- 12.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 12.2 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.
- 12.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 12.4 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 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **13. PARTICIPATION IN DIRECTORS' MEETINGS**

- 13.1 Directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with these 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.
- 13.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 13.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.



#### **14. QUORUM FOR DIRECTORS' MEETINGS**

- 14.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 14.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- 14.3 *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; or
  - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

#### **15. CHAIRING OF DIRECTORS' MEETINGS**

- 15.1 The Parent Company (if there is one) may appoint, and remove, a person who is a Director to chair meetings of the directors and the person so appointed shall be known as the chairman. Such appointment or removal shall be by notice to the Company. If and for so long as the position of chairman is vacant, the directors may appoint one of their number to be the chairman and may terminate such chairman's appointment at any time.
- 15.2 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

#### **16. CASTING VOTE**

- 16.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 16.2 But this does not apply if, in accordance with these articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

#### **17. DIRECTORS' CONFLICTS OF INTEREST**

##### **17.1 Transactions or arrangements with the Company**

- 17.1.1 Subject to the provisions of the Act and these articles and provided that a director who is in any way, whether directly or indirectly interested in an existing or proposed transaction or arrangement with the Company (**Transaction**) has previously disclosed the nature and extent of such duty or interest to the directors in accordance with the provisions of the Act, all of the following will apply in relation to that director:
- (a) they will be an Eligible Director for the purposes of any proposed decision of the directors (or committee thereof) in respect of an existing or proposed Transaction;
  - (b) they may be party to, or otherwise interested in, any Transaction;

- (c) they may act personally or by their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm is entitled to remuneration for professional services as if that director were not a director; and
- (d) they will not be, except as they may otherwise agree, accountable to the Company for any benefit that they (or a person connected with them) derives from that transaction or arrangement and the transaction or arrangement will not be liable to be avoided on the grounds of the relevant interest nor does the receipt of remuneration or other benefit constitute a breach of the relevant director's duty under section 176 of the Act.

## **17.2 Authorisation of conflicts of interest**

17.2.1 The directors may, in accordance with the requirements of this article 17.2, authorise any matter or situation which would or might otherwise constitute or give rise to a breach by a director (an **Interested Director**) of that director's duty under section 175 of the Act (a **Matter**).

17.2.2 Authorisation under article 17.2.1 is effective only if all of the following apply:

- (a) the Matter is proposed in writing for consideration either at a directors' meeting in accordance with the directors' normal procedures, or in such other manner as the directors may approve;
- (b) any requirement as to the quorum for consideration of the Matter is met without counting the Interested Director or any other interested director (together, Interested Directors); and
- (c) the Matter is agreed to without the Interested Directors voting, or would have been agreed to if the votes of the Interested Directors had not been counted.

17.2.3 Any authorisation of a matter under this article 17.2 (whether at the time of giving the authorisation or subsequently) extends to any actual or potential conflict of interest that may reasonably be expected to arise out of the Matter so authorised and may do any or all of the following:

- (a) provide that the Interested Director be excluded from the receipt of documents and information and participation (whether at directors' meetings or otherwise) related to the Matter;
- (b) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Matter;
- (c) impose on the Interested Director such other terms for the purposes of dealing with the Matter as the directors think fit;
- (d) provide that, where the Interested Director obtains, or has obtained, (through their involvement with the Matter and otherwise than through the Interested Director's position as a director of the Company) information that is confidential to a third party, they will not be obliged to disclose that information

to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; or

- (e) permit the Interested Director to absent themselves from the discussion of matters relating to the Matter at any meeting of the directors and be excused from reviewing papers prepared by or for the directors to the extent that they relate to the Matter.

17.2.4 Where the directors approve a Matter, the Interested Director is obliged to conduct themselves in accordance with any terms and conditions imposed by the directors in relation to the Matter.

17.2.5 *The directors may revoke or vary an authorisation under this article 17.2 at any time, but this will not affect anything done by the Interested Director, prior to that revocation or variation, in accordance with the terms of that authorisation.*

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

### **17.3 Group Company Interests**

17.3.1 Subject to compliance by them with their duties as a director under Part 10 of the Act (other than the duty under section 175(1) of the Act which is the subject of this article 17.3), a director may, at any time do either or both of the following:

- (a) be an officer or, employed by, or hold shares or other securities (whether directly or indirectly) in, the Company; or
- (b) be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any Group Company other than the Company,

(in either case, a **Group Company Interest**).

17.3.2 The approval of the Parent Company referred to in article 17.1 shall not be required in respect of an interest that arises by virtue of being a Group Company Interest.

17.3.3 Notwithstanding a directors' office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of section 175(1) of the Act, all of the following apply to a director having a Group Company Interest:

- (a) they are entitled to attend any meeting or part of a board meeting (or any committee of the directors to which the director has been appointed) at which any matter that may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the directors or committee thereof relating to that matter, and any papers relating to that matter are to be provided

to the relevant director at the same time as to the other directors (save that a director may not vote on any resolution in respect of matters relating to their employment with the relevant Group Company);

- (b) they are not, save as the directors may otherwise agree, accountable to the Company for any benefit which they (or any person connected with them) derive in consequence of any Group Company Interest and any contract, transaction or arrangement relating to a Group Company Interest is not liable to be avoided on the grounds of that benefit; and
- (c) they are not obliged to disclose to the Company or use in relation to the Company's affairs, any information received by them by virtue of their Group Company Interest and otherwise by virtue of their position as a director of the Company, that is confidential to any other Group Company or third party where to do so would amount to a breach of that confidence.

17.3.4 Any director who has a Group Company Interest must, as soon as reasonably practicable following the relevant interest arising, disclose to the directors the existence of that interest and the nature and extent of that interest so far as they are able at the time the disclosure is made, provided that no such disclosure is required to be made of any matter in respect of which the relevant director owes a duty of confidence to a third party. A disclosure made to the directors under this article 17.3.4 may be made either at a board meeting or by notice in writing to the Company marked for the attention of the directors.

17.3.5 Notwithstanding the provisions of article 17.3.3, the directors (excluding any Interested Directors) may at any time impose such conditions or limitations on the authorisations given under article 17.3.3 as they think fit and may vary or terminate those authorisations in respect of a particular Group Company Interest.

## **18. RECORDS OF DECISIONS TO BE KEPT**

18.1 Subject to article 18.2, 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.

18.2 Where decisions of the directors are taken by electronic means, those decisions must be recorded by the directors in a permanent form that would enable them to be read with the naked eye.

## **19. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to these 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**

### **20. APPOINTMENT AND REMOVAL OF DIRECTORS**

20.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed as a director:

- 20.1.1 by the Parent Company (if there is one) giving notice to the Company of the appointment; or
- 20.1.2 by a decision of the directors.
- 20.2 For so long as there is a Parent Company, the Parent Company may at any time and from time to time remove from office any director howsoever appointed but so that his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company. Any such removal shall be effected by a notice served on the Company by the Parent Company.

## **21. TERMINATION OF DIRECTOR'S APPOINTMENT**

- 21.1 A person ceases to be a director as soon as any one or more of the following occurs in relation to them:
  - 21.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
  - 21.1.2 a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 21.1.3 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;
  - 21.1.4 they have for more than six consecutive months, been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that their office be vacated;
  - 21.1.5 the Company resolves by special resolution that their office be vacated;
  - 21.1.6 the board passes a resolution to the effect that the person shall cease to be a director as a result of one or more of the events listed below:
    - (a) they have wilfully or persistently acted in a manner contrary to his or her obligations under any shareholders' agreement in force from time to time in relation to any Group Company;
    - (b) they are guilty of grave professional misconduct;
    - (c) they are convicted of a criminal offence involving dishonesty (unless that conviction is quashed on appeal);
    - (d) they act in a manner which has caused, or is likely to cause, serious prejudice to the reputation of any Group Company;
    - (e) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has been physically or mentally incapable of acting as a director for a continuous period of six months or more.

## **22. DIRECTORS' REMUNERATION**

- 22.1 Directors may undertake any services for the Company that the directors decide.
- 22.2 The directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by the Parent Company. Such remuneration shall be deemed to accrue from day to day.
- 22.3 Subject to obtaining the approval of the Parent Company (if there is one) a director's remuneration may:
- 22.3.1 take any form; and
  - 22.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 22.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 22.5 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.

## **23. DIRECTORS' EXPENSES**

- 23.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
- 23.1.1 meetings of directors or committees of directors;
  - 23.1.2 general meetings; or
  - 23.1.3 separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

### **PART 3**

## **SHARES AND DISTRIBUTIONS**

### **SHARES**

## **24. SHARES**

- 24.1 Subject always to the provisions of Article 22.3, in accordance with section 550 of the Act, for so long as the Company has only one class of shares, the board may exercise any powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into such shares.
- 24.2 In accordance with section 567 of the Act, sections 561 and 562 (inclusive) of the Act shall not apply to the allotment by the Company of equity securities.

24.3 For so long as there shall be a Parent Company no shares in the Company shall be allotted nor shall any rights to subscribe for or to convert any security into such shares be granted without the consent of the Parent Company.

**25. ALL SHARES TO BE FULLY PAID UP**

25.1 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

**26. 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 these articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

**27. SHARE CERTIFICATES**

27.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

27.2 Every certificate must specify:

27.2.1 in respect of how many shares, of what class, it is issued;

27.2.2 the nominal value of those shares;

27.2.3 that the shares are fully paid; and

27.2.4 any distinguishing numbers assigned to them.

27.3 No certificate may be issued in respect of shares of more than one class.

27.4 If more than one person holds a share, only one certificate may be issued in respect of it.

27.5 Certificates must:

27.5.1 have affixed to them the Company's common seal; or

27.5.2 be otherwise executed in accordance with the Act.

**28. REPLACEMENT SHARE CERTIFICATES**

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

28.1.1 damaged or defaced; or

28.1.2 said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

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

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

28.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

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

## **29. SHARE TRANSFERS**

29.1 If and for so long as there is a Parent Company, no transfer of shares shall be registered without the prior written approval of the Parent Company.

29.2 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.

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

29.4 The Company may retain any instrument of transfer which is registered.

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

## **30. TRANSMISSION OF SHARES**

30.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

30.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

30.2.1 may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person; and

30.2.2 subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

30.3 Transmittees 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.

## **31. EXERCISE OF TRANSMITTEES' RIGHTS**

31.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

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

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



## **32. TRANSMITTEES BOUND BY PRIOR NOTICES**

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

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **33. PROCEDURE FOR DECLARING DIVIDENDS**

- 33.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 33.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 33.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 33.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 33.5 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 33.6 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.

### **34. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 34.1 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:
  - 34.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - 34.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - 34.1.3 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
  - 34.1.4 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.

34.2 In these articles, the **distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable:

34.2.1 the holder of the share; or

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

34.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy; or

34.2.4 otherwise by operation of law, the transmittee.

### **35. NO INTEREST ON DISTRIBUTIONS**

35.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

35.1.1 the terms on which the share was issued; or

35.1.2 the provisions of another agreement between the holder of that share and the Company.

### **36. UNCLAIMED DISTRIBUTIONS**

36.1 All dividends or other sums which are:

36.1.1 payable in respect of shares; and

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

36.2 The payment of any such dividend or other sum into a separate account under article 36.1 does not make the Company a trustee in respect of it.

36.3 If both:

36.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

36.3.2 the distribution recipient has not claimed it,  
the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

### **37. NON-CASH DISTRIBUTIONS**

37.1 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).

37.2 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:

37.2.1 fixing the value of any assets;

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

37.2.3 vesting any assets in trustees.

### **38. 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:

38.1.1 the share has more than one holder; or

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

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

## **CAPITALISATION OF PROFITS**

### **39. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

39.1 The directors may, if they are so authorised by an ordinary resolution both:

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

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

39.2 Capitalised sums must be applied:

39.2.1 on behalf of the persons entitled; and

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

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

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

39.5 The directors may:

- 39.5.1 apply capitalised sums in accordance with articles 39.3 and 39.4 partly in one way and partly in another;
- 39.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- 39.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

## **PART 4**

### **DECISION-MAKING BY SHAREHOLDERS**

#### **ORGANISATION OF GENERAL MEETINGS**

#### **40. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 40.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 40.2 A person is able to exercise the right to vote at a general meeting when both:
  - 40.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 40.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 40.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 40.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 40.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 40.6 At any general meeting, in the case of a body corporate which is a shareholder a director or the secretary thereof shall be deemed to be a duly authorised representative unless the Company has received notice to the contrary.
- 40.7 In the case of:
  - 40.7.1 a body corporate which is a shareholder, the signature of a director or the secretary of that body corporate; or
  - 40.7.2 joint holders of a share, the signature of any one of such joint holders,

shall be sufficient for the purposes of passing written resolutions pursuant to the Act.

**41. QUORUM FOR GENERAL MEETINGS**

41.1 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.

41.2 If and for so long as there is a Parent Company, a duly authorised representative of the Parent Company shall be the only person required to constitute a quorum at general meetings.

**42. CHAIRING GENERAL MEETINGS**

42.1 If the Parent Company or the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

42.2 If no such chairman has been appointed 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:

42.2.1 the directors present; or

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

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

42.3 *The person chairing a meeting in accordance with this article is referred to as the chairman of the meeting.*

**43. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

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

43.2 The chairman of the meeting may permit other persons who are not:

43.2.1 shareholders of the Company; or

43.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

**44. ADJOURNMENT**

44.1 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.

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

- 44.2.1 the meeting consents to an adjournment; or
- 44.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 44.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 44.4 When adjourning a general meeting, the chairman of the meeting must:
  - 44.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
  - 44.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 44.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - 44.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
  - 44.5.2 containing the same information which such notice is required to contain.
- 44.6 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**

### **45. VOTING: GENERAL**

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

### **46. ERRORS AND DISPUTES**

- 46.1 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.
- 46.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

### **47. POLL VOTES**

- 47.1 A poll on a resolution may be demanded either:
  - 47.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 47.1.2 at a general meeting, either before a show of hands on that resolution, or immediately after the result of a show of hands on that resolution is declared.

- 47.2 A poll may be demanded by:
  - 47.2.1 the chairman of the meeting;
  - 47.2.2 the directors;
  - 47.2.3 two or more persons having the right to vote on the resolution; or
  - 47.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 47.3 A demand for a poll may be withdrawn if:
  - 47.3.1 the poll has not yet been taken; and
  - 47.3.2 the chairman of the meeting consents to the withdrawal.
- 47.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.
- 48. CONTENT OF PROXY NOTICES**
- 48.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) that complies with all of the following:
  - 48.1.1 it states the name and address of the shareholder appointing the proxy;
  - 48.1.2 it identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
  - 48.1.3 it is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - 48.1.4 is delivered to the Company in accordance with these articles not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and a proxy notice that is not delivered in that manner will be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.
- 48.2 In calculating the period of hours for the purpose of article 48.1.4, no account must be taken of any day or part of a day that is not a Business Day.
- 48.3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 48.4 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.
- 48.5 Unless a proxy notice indicates otherwise, it must be treated as both:
  - 48.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

- 48.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

#### **49. DELIVERY OF PROXY NOTICES**

- 49.1 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.
- 49.2 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.
- 49.3 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.
- 49.4 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.

#### **50. AMENDMENTS TO RESOLUTIONS**

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

### **PART 5**

#### **ADMINISTRATIVE ARRANGEMENTS**



## 51. COMMUNICATIONS

- 51.1 Subject to the Act and any other provisions of these articles, any notice, document or information required or permitted to be given by or to the Company, any shareholders and directors under these articles or the Act, other than a notice convening a meeting of the directors, must, unless otherwise specified in these articles, be in writing and must be given in one of the following ways:
- 51.1.1 personally or by sending it by first class post or other delivery service in a prepaid envelope addressed to the recipient at whichever of the following is acceptable:
- (a) in the case of the Company, its registered office;
  - (b) in the case of a director, that director's address for the time being stated in the register of directors of the Company; and
  - (c) in the case of a shareholder, that shareholders' address for the time being as stated in the register of members of the Company (**Registered Address**),
- or, in each case, any other address within the United Kingdom notified (in accordance with this article 51) to the sender for the time being for the service of documents or information, or by leaving it at any such address or by any other means authorised in writing by the recipient concerned;
- 51.1.2 by sending it in electronic form to an address for the time being notified to the sender by the recipient for that purpose;
- 51.1.3 in the case of any notice, document or information to be given by the Company, by making it available on a website.
- 51.2 If properly addressed, a notice, document or information sent or supplied by the Company in accordance with Article 51.1 shall be deemed to be received, as applicable:
- 51.2.1 in the case of a notice, document or information delivered personally or left at the recipient's address, when delivered or left;
- 51.2.2 in the case of a notice, document or information sent by post or other delivery service, 48 hours after sending;
- 51.2.3 in the case of a notice, document or information sent by electronic means, 2 hours after sending;
- 51.2.4 in the case of a notice, document or information made available on a website:
- (a) when the notice, document or information was first made available on the website; or
  - (b) if later, when the recipient received (or is deemed, in accordance with articles 51.2.1, 51.2.2 or 51.2.3, to have received) notice of the fact that the notice, document or information was made available on the website.
- 51.3 In the case of notices, documents or information sent or supplied by the Company, as applicable, either:

- 51.3.1 proof that an envelope containing a notice, document or information was properly addressed, prepaid and posted (or, in the case of a notice, document or information delivered personally or left at the recipient's address, was properly address and delivered personally or left at the recipient's address); or
- 51.3.2 Subject to article 51.4, proof that a notice, document or information sent in electronic form was properly addressed and sent to the email address of the recipient, will, in each case, be conclusive evidence that the notice, document or information was given.
- 51.4 A notice, document or information sent in electronic form shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 51.5 Where a notice, document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.
- 51.6 In the case of joint holders of a share, all notices, documents or information required to be given by the Company may be given either to each of the joint holders or to the joint holder whose name stands first in the register of shareholders of the Company in respect of the joint holding and notices, documents or information so given shall be sufficiently given to all the joint holders.
- 51.7 Subject to Article 51.8, a shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices, documents or information may be given to him or an address to which documents or information may be given to him in electronic form *shall be entitled to have notices, documents or information given to him at such address but otherwise, subject to the Act, no such shareholder shall be entitled to receive any document or information from the Company.*
- 51.8 A Parent Company whose registered address is not within the United Kingdom shall be entitled to have documents and other information required to be given to it by the Company, given to it at that address.
- 51.9 A shareholder present, either in person or by proxy or (being a corporation) by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 51.10 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of shareholders, has been duly given to a person from whom he derives his title.
- 51.11 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.
- 51.12 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.

## **52. COMPANY SEALS**

- 52.1 Any common seal may only be used by the authority of the directors.
- 52.2 The directors may decide by what means and in what form any common seal is to be used.
- 52.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 52.4 For the purposes of this article, an authorised person is:
- 52.4.1 any director of the Company;
  - 52.4.2 the company secretary (if any); or
  - 52.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

## **53. ACCOUNTS AND OTHER RECORDS**

- 53.1 If and for so long as there is a Parent Company, it shall be entitled to inspect the Company's accounts and other records and documents.
- 53.2 Except as provided by article 54.1 or 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.

## **54. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

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

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

## **55. INDEMNITY AND INSURANCE**

- 55.1 Subject to the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, each relevant director shall, subject to obtaining the approval of the Parent Company (if there is one), be indemnified out of the Company's assets against:
- 55.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
  - 55.1.2 any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Act); and

- 55.1.3 any other liability incurred by that director as an officer of the Company or on associated Company.
- 55.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 55.3 Subject to the provisions of, and so far as may be permitted by, the Act and for so long as there is one, subject to obtaining the approval of the Parent Company, the Company shall be entitled to fund by way of loan (or make arrangements for him to avoid incurring) the expenditure of every relevant director incurred or to be incurred in defending any criminal or civil proceedings or any investigation or other action proposed to be taken by a regulatory authority or in connection with any application for relief.
- 55.4 Subject to the Act (and for so long as there is one, subject to obtaining the approval of the Parent Company) the Company may buy and maintain insurance for the benefit of any relevant director in respect of any relevant loss.
- 55.5 In this Article:
- 55.5.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- 55.5.2 a "**relevant director**" means any director or former director of the Company or an associated company; and
- 55.5.3 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.