

**Adopted by special resolution on: 8<sup>th</sup> November, 2021**

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

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**ARTICLES OF ASSOCIATION OF  
RHODES LETTINGS (LEEDS) LTD  
COMPANY NUMBER: 11867288**

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## INTRODUCTION

### 1. EXCLUSION OF MODEL ARTICLES (AND ANY OTHER PRESCRIBED REGULATIONS)

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including the regulations in the Companies (Model Articles) Regulations 2008 (SI 2008/3229)) shall apply as the articles of the company. The following shall be the articles of association of the company.

### 2. INTERPRETATION

In these Articles, unless the context otherwise requires:

<b>“Act”</b>	means Companies Act 2006.
<b>“Articles”</b>	means these articles of association as altered from time to time and <b>“Article”</b> shall be construed accordingly.
<b>“bankruptcy”</b>	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy.
<b>“Call”</b>	has the meaning given in Article 28.
<b>“Call Notice”</b>	has the meaning given in Article 28.
<b>“Call Payment Date”</b>	has the meaning given in Article 28.
<b>“capitalised sum”</b>	has the meaning given in Article 42.1.2.
<b>“Companies Acts”</b>	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the company.
<b>“Director”</b>	means a director of the company, and includes any person occupying the position of director, by whatever name called.
<b>“distribution recipient”</b>	has the meaning given in Article 37.
<b>“electronic form”</b>	has the meaning given to it in section 1168 of the Act.
<b>“Forfeiture Notice”</b>	has the meaning given in Article 28.

<b>“fully paid”</b>	means, in relation to a Share, that the nominal value and any premium to be paid to the company in respect of that Share have been paid to the company or credited as paid.
<b>“holding company”</b>	has the meaning given in section 1159 of the Act.
<b>“instrument”</b>	means a document in hard copy form within the meaning given in section 1168 of the Act.
<b>“Lien Enforcement Notice”</b>	has the meaning given in Article 27.
<b>“ordinary resolution”</b>	has the meaning given in section 282 of the Act.
<b>“persons entitled”</b>	has the meaning given in Article 42.1.2.
<b>“Proxy Notice”</b>	has the meaning given in Article 52.
<b>“relevant officer”</b>	has the meaning given in Article 59.
<b>“relevant rate”</b>	has the meaning given in Article 28.
<b>“Shareholder”</b>	means a person whose name is entered in the register of members as the holder of a Share.
<b>“Shares”</b>	means Shares in the company.
<b>“special resolution”</b>	has the meaning given in section 283 of the Act.
<b>“subsidiary”</b>	has the meaning given in section 1159 of the Act.
<b>“Transmittee”</b>	means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.
<b>“writing”</b>	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.

## **SHARE CAPITAL**

### **3. CLASSES OF SHARES**

The company’s Share capital may from time to time be divided into:

- 3.1 ordinary class shares of £1 ("**Ordinary Shares**");
- 3.2 ordinary A class shares of £1 ("**Ordinary A Shares**");
- 3.3 ordinary B class shares of £1 ("**Ordinary B Shares**");

each of which shall rank pari passu save as set out in Article 4 below and Article 36.

#### **4. PRESCRIBED PARTICULARS**

- 4.1 The Ordinary Shares shall confer on the holders thereof the following rights and restrictions:
  - 4.1.1 full rights to receive any dividend in respect of the Ordinary Shares as may be declared by the Directors;
  - 4.1.2 full rights to receive notice of, attend at and vote at any general meeting of the Company;
  - 4.1.3 full rights to participate in a distribution on winding up of the company; and
  - 4.1.4 the Shares are not redeemable or liable to be redeemed at the option of the company or the Shareholder.
- 4.2 The Ordinary A Shares shall confer on the holders thereof the following rights and restrictions:
  - 4.2.1 full rights to receive any dividend in respect of the Ordinary A Shares as may be declared by the Directors;
  - 4.2.2 full rights to receive notice of, attend at and vote at any general meeting of the Company;
  - 4.2.3 full rights to participate in a distribution on winding up of the company; and
  - 4.2.4 the Shares are not redeemable or liable to be redeemed at the option of the company or the Shareholder.
- 4.3 The Ordinary B Shares shall confer on the holders thereof the following rights and restrictions:
  - 4.3.1 full rights to receive any dividend in respect of the Ordinary B Shares as may be declared by the Directors;
  - 4.3.2 full rights to receive notice of, attend at and vote at any general meeting of the Company full rights to participate in a distribution on winding up of the company;
  - 4.3.3 full rights to participate in a distribution on winding up of the company; and
  - 4.3.4 the Shares are not redeemable or liable to be redeemed at the option of the company or the Shareholder.

## **DIRECTORS**

### **5. DIRECTORS' GENERAL AUTHORITY**

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

### **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 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
  - 7.1.1 to such person or committee;
  - 7.1.2 by such means (including by power of attorney);
  - 7.1.3 to such an extent;
  - 7.1.4 in relation to such matters or territories; and
  - 7.1.5 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 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 the 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 the Articles if they are not consistent with them.

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

- 9.1 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 10.
- 9.2 If for the time being the company only has 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.

**10. UNANIMOUS DECISIONS**

- 10.1 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.
- 10.2 Such a decision may take the form of a resolution in writing, where each eligible Director has signed one or more copies of it or to which each eligible Director has otherwise indicated agreement in writing.
- 10.3 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.

**11. CALLING A DIRECTORS' MEETING**

- 11.1 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.
- 11.2 Notice of any Directors' meeting must indicate:
  - 11.2.1 its proposed date and time;
  - 11.2.2 where it is to take place; and
  - 11.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 11.3 Notice of a Directors' meeting must be given to each Director in writing.
- 11.4 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.

**12. PARTICIPATION IN DIRECTORS' MEETINGS**

- 12.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
  - 12.1.1 the meeting has been called and takes place in accordance with the Articles; and
  - 12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 12.3 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.



**13. QUORUM FOR DIRECTORS' MEETINGS**

- 13.1 The quorum for the transaction of business at a meeting of Directors is any two Directors save that if there is only one Director in office the quorum for such meeting shall be one Director. At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 The maximum and minimum number of Directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one.
- 13.3 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:
- 13.3.1 to appoint further Directors; or
- 13.3.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

**14. CHAIRING OF DIRECTORS' MEETINGS**

- 14.1 The Directors may appoint a Director to chair their meetings.
- 14.2 The Directors may terminate the chairman's appointment at any time.

**15. CASTING VOTE**

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

**16. CONFLICTS OF INTEREST**

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, provided that Director has declared the nature and extent of their interest, the Director may be counted as participating in the decision-making process for quorum or voting purposes.

**17. 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.

**18. 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.

## **19. METHODS OF APPOINTING DIRECTORS**

- 19.1 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:
  - 19.1.1 by ordinary resolution, or
  - 19.1.2 by a decision of the Directors.
- 19.2 In any case where, as a result of death or bankruptcy, the company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died or to have a bankruptcy order made against him (as the case maybe) have the right, by notice in writing, to appoint a person, who is willing to act and is permitted to do so, to be a Director.
- 19.3 For the purposes of Article 19.2, 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.

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

A person ceases to be a Director as soon as:

- 20.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- 20.2 a bankruptcy order is made against that person;
- 20.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 20.4 that person has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and the Directors make a decision to vacate that person's office;
- 20.5 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
- 20.6 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. DIRECTORS' REMUNERATION**

- 21.1 Directors may undertake any services for the company that the Directors decide.
- 21.2 Directors are entitled to such remuneration as the Directors determine:
  - 21.2.1 for their services to the company as Directors; and
  - 21.2.2 for any other service which they undertake for the company.
- 21.3 Subject to the Articles, a Director's remuneration may:

21.3.1 take any form, and

21.3.2 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.

21.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

21.5 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.

## **22. DIRECTORS' EXPENSES**

The company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

22.1 meetings of Directors or committees of Directors;

22.2 general meetings; or

22.3 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.

## **23. SECRETARY**

The Directors may appoint a person, who is willing to act as the secretary and is permitted to do so, to be secretary to the company for such period, remuneration and upon such conditions as they think fit; and any secretary so appointed by the Directors may be removed by them.

## **SHARES AND DISTRIBUTIONS**

### **24. ISSUE OF SHARES**

24.1 Shares may be issued as nil, partly or fully paid.

24.2 Unless the Shareholders of the company by special resolution direct otherwise, all Shares which the Directors propose to issue must first be offered to the Shareholders in accordance with the following provisions of this Article.

24.3 Shares must be offered to Shareholders in proportion as nearly as may be to the number of existing Shares held by them respectively.

24.4 The offer shall be made by notice specifying the number of Shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined.

24.5 After the expiration of the period referred to in 24.4 above, those Shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the Shares offered to them; and such

further offer shall be made in the like terms in the same manner and limited by a like period as the original offer.

- 24.6 Any Shares not accepted pursuant to the offer referred to in 25.4 and the further offer referred to in 25.5 or not capable of being offered as aforesaid except by way of fractions and any Shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit.

**25. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

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

**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 the Articles, the company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

**27. LIEN**

- 27.1 The company has a first and paramount lien on all Shares (whether or not such Shares are fully paid) standing registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the company (whether or not such moneys are presently due and payable).
- 27.2 The company's lien over Shares:
- 27.2.1 takes priority over any third party's interest in such Shares; and
- 27.2.2 extends to any dividend or other money payable by the company in respect of such Shares and (if the company's lien is enforced and such Shares are sold by the company) the proceeds of sale of such Shares.
- 27.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.
- 27.4 Subject to the provisions of this Article, if:
- 27.4.1 a notice of the company's intention to enforce the lien ("**Lien Enforcement Notice**") has been sent in respect of the Shares; and
- 27.4.2 the person to whom the Lien Enforcement Notice was sent has failed to comply with it,

the company may sell those Shares in such manner as the Directors decide.

**27.5 A Lien Enforcement Notice:**

27.5.1 may only be sent in respect of Shares if a sum is payable to the company by the sole registered holder or one of two or more joint registered holders of such Shares and the due date for payment of such sum has passed;

27.5.2 must specify the Shares concerned;

27.5.3 must include a demand for payment of the sum payable within 14 days;

27.5.4 must be addressed either to the holder of such Shares or to a person entitled to such Shares by reason of the holder's death, bankruptcy or otherwise; and

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

**27.6 If Shares are sold under this Article:**

27.6.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

27.6.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

**27.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:**

27.7.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and

27.7.2 second, in payment to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.

**27.8 A statutory declaration by a Director or the secretary that the declarant is a Director or the secretary and that a Share has been sold to satisfy the company's lien on a specified date:**

27.8.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

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

**28. CALLS ON SHARES AND FORFEITURE**

28.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice ("Call Notice") to a member requiring the member to pay the

company a specified sum of money (“Call”) which is payable in respect of Shares which that member holds at the date when the Directors decide to send the Call Notice.

28.2 A Call Notice:

28.2.1 may not require a member to pay a Call which exceeds the total sum unpaid on that member’s Shares (whether as to the Share’s nominal value or any amount payable to the company by way of premium);

28.2.2 must state when and how any Call to which it relates is to be paid; and

28.2.3 may permit or require the Call to be paid by instalments.

28.3 A member must comply with the requirements of a Call Notice, but no member is obliged to pay any Call before 14 days have passed since the Call Notice was sent.

28.4 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which the Call is required to be paid.

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

28.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their Shares.

28.7 If a person is liable to pay a Call and fails to do so by the Call Payment Date:

28.7.1 the Directors may send a notice of forfeiture (“**Forfeiture Notice**”) to that person; and

28.7.2 until the Call is paid, that person must pay the company interest on the Call from the Call Payment Date at the relevant rate.

28.8 For the purposes of this Article:

28.8.1 the “**Call Payment Date**” is the date on which the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the Call Payment Date is that later date; and

28.8.2 the “**relevant rate**” is the rate fixed by the terms on which the Share in respect of which the Call is due was allotted or, if no such rate was fixed when the Share was allotted, five percent per annum.

28.8.3 the relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

28.8.4 the Directors may waive any obligation to pay interest on a Call wholly or in part.

28.9 A Forfeiture Notice:

- 28.9.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
- 28.9.2 must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- 28.9.3 must require payment of a Call and any accrued interest by a date which is not less than 14 days after the date of the Forfeiture Notice;
- 28.9.4 must state how the payment is to be made; and
- 28.9.5 must state that if the Forfeiture Notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- 28.10 If a Forfeiture Notice is not complied with before the date by which payment of the Call is required in the Forfeiture Notice, 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.
- 28.11 Any Share which is forfeited:
  - 28.11.1 is deemed to be the property of the company; and
  - 28.11.2 may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 28.12 If a person's Shares have been forfeited:
  - 28.12.1 the company must send that person notice that forfeiture has occurred and record it in the register of members;
  - 28.12.2 that person ceases to be a member in respect of those Shares;
  - 28.12.3 that person must surrender the certificate for the Shares forfeited to the company for cancellation;
  - 28.12.4 that person remains liable to the company for all sums due and payable by that person at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
  - 28.12.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 28.13 At any time before the company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on such terms as they think fit.
- 28.14 If a forfeited Share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 28.15 A statutory declaration by a Director or the secretary that the declarant is a Director or the secretary and that a Share has been forfeited on a specified date:

28.15.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

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

## **29. SHARE CERTIFICATES**

29.1 The company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

29.2 Every certificate must specify:

29.2.1 in respect of how many Shares, of what class, it is issued;

29.2.2 the nominal value of those Shares;

29.2.3 that the Shares are nil, partly or fully paid; and

29.2.4 any distinguishing numbers assigned to them.

29.3 No certificate may be issued in respect of Shares of more than one class.

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

29.5 Certificates must:

29.5.1 have affixed to them the company's common seal; or

29.5.2 be otherwise executed in accordance with the Companies Acts.

## **30. REPLACEMENT SHARE CERTIFICATES**

30.1 If a certificate issued in respect of a Shareholder's Shares is:

30.1.1 damaged or defaced; or

30.1.2 said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

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

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

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

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

## **31. SHARE TRANSFERS**

31.1 Subject to Article **Error! Reference source not found.** 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.



- 31.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 31.3 The company may retain any instrument of transfer which is registered.
- 31.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 31.5 The Directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

## **32. TRANSMISSION OF SHARES**

- 32.1 If title to a Share passes to a Transmitttee, the company may only recognise the Transmitttee as having any title to that Share.
- 32.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
  - 32.2.1 may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
  - 32.2.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 32.3 But Transmitttees 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.
- 32.4 Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder.

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

- 33.1 Transmitttees who wish to become the holders of Shares to which they have become entitled must notify the company in writing of that wish.
- 33.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.
- 33.3 Any transfer made or executed under these Articles is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

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

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

**35. DIVIDENDS**

- 35.1 Except as otherwise provided by these Articles, all dividends must be:
  - 35.1.1 declared and paid according to the amounts paid up on the Shares in the relevant class on which the dividend is paid; and
  - 35.1.2 apportioned and paid proportionately to the amounts paid up on the Shares in the relevant class during any portion or portions of the period in respect of which the dividend is paid.
- 35.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 35.3 For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

**36. PROCEDURE FOR DECLARING DIVIDENDS**

- 36.1 The company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 36.2 Every ordinary resolution by which a dividend is declared shall direct that such dividend be paid in respect of one or more classes of Shares to the exclusion of the other classes or in respect of all classes of Shares.
- 36.3 Where a dividend is declared in respect of more than one class of Shares the company may, by ordinary resolution, differentiate between such classes as to the amount or percentage of dividend payable.
- 36.4 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.
- 36.5 Subject to Articles 36.2 and 36.3, no dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 36.6 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.
- 36.7 No interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 36.8 Subject to Article 36.7, when paying interim dividends the Directors may make payments to one or more classes of Shares to the exclusion of the other classes or to all classes of Shares. When making such payments the Directors may differentiate between the classes to which payments are being made as to the amount or percentage of dividend payable.
- 36.9 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.

- 36.10 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.

**37. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 37.1 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:

- 37.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
- 37.1.2 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;
- 37.1.3 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
- 37.1.4 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.

- 37.2 In the Articles, "**distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

- 37.2.1 the holder of the Share; or
- 37.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or
- 37.2.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

**38. 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:

- 38.1 the terms on which the Share was issued; or
- 38.2 the provisions of another agreement between the holder of that Share and the company.

**39. UNCLAIMED DISTRIBUTIONS**

- 39.1 All dividends or other sums which are:

- 39.1.1 payable in respect of Shares, and
- 39.1.2 unclaimed after having been declared or become payable,
- 39.1.3 may be invested or otherwise made use of by the Directors for the benefit of the company until claimed.

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

39.3 If:

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

39.3.2 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.

#### **40. NON-CASH DISTRIBUTIONS**

40.1 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).

40.2 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:

40.2.1 fixing the value of any assets;

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

40.2.3 vesting any assets in trustees.

#### **41. 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:

41.1 the Share has more than one holder; or

41.2 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.

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

42.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:

42.1.1 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

- 42.1.2 appropriate any sum which they so decide to capitalise (“**capitalised sum**”) to the persons who would have been entitled to it if it were distributed by way of dividend (“**persons entitled**”) and in the same proportions.
- 42.2 Capitalised sums must be applied:
  - 42.2.1 on behalf of the persons entitled; and
  - 42.2.2 in the same proportions as a dividend would have been distributed to them.
- 42.3 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.
- 42.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
  - 42.4.1 in or towards paying up any amounts unpaid on any existing nil or partly paid Shares held by persons entitled; or
  - 42.4.2 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.
- 42.5 Subject to the Articles the Directors may:
  - 42.5.1 apply capitalised sums in accordance with Articles 42.3 and 42.4 partly in one way and partly in another;
  - 42.5.2 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
  - 42.5.3 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.

## **DECISION-MAKING BY SHAREHOLDERS**

### **43. NOTICE OF GENERAL MEETINGS**

- 43.1 Every notice convening a general meeting of the company must comply with the provisions of:
  - 43.1.1 section 311 of the Act as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
  - 43.1.2 section 325(1) of the Act as to the giving of information to members regarding their right to appoint proxies.
- 43.2 Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the Directors and to the auditors (if any) for the time being of the company.

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

- 44.1 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.
- 44.2 A person is able to exercise the right to vote at a general meeting when:
  - 44.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 44.2.2 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.
- 44.3 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.
- 44.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 44.5 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.

#### **45. QUORUM FOR GENERAL MEETINGS**

- 45.1 The quorum for the transaction of business at a general meeting is any two Shareholders save that if there is only one Shareholder the quorum for such general meeting shall be one Shareholder.
- 45.2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

#### **46. CHAIRING GENERAL MEETINGS**

- 46.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 46.2 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:
  - 46.2.1 the Directors present; or
  - 46.2.2 (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.

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

- 47.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 47.2 The chairman of the meeting may permit other persons who are not:
  - 47.2.1 Shareholders of the company; or
  - 47.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,to attend and speak at a general meeting.

**48. ADJOURNMENT**

- 48.1 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.
- 48.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
  - 48.2.1 the meeting consents to an adjournment; or
  - 48.2.2 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.
- 48.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 48.4 When adjourning a general meeting, the chairman of the meeting must:
  - 48.4.1 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
  - 48.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 48.5 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):
  - 48.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and
  - 48.5.2 containing the same information which such notice is required to contain.
- 48.6 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.

**49. VOTING: GENERAL**

A resolution put to the vote of a general meeting must be decided on a poll vote.

**50. ERRORS AND DISPUTES**

- 50.1 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.
- 50.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

**51. POLL VOTES**

- 51.1 A poll on a resolution may be demanded:
  - 51.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 51.1.2 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.
- 51.2 A poll may be demanded by:
  - 51.2.1 the chairman of the meeting;
  - 51.2.2 the Directors;
  - 51.2.3 two or more persons having the right to vote on the resolution; or
  - 51.2.4 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.
- 51.3 A demand for a poll may be withdrawn if:
  - 51.3.1 the poll has not yet been taken, and
  - 51.3.2 the chairman of the meeting consents to the withdrawal.
- 51.4 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman of the meeting directs.

**52. CONTENT OF PROXY NOTICES**

- 52.1 Proxies may only validly be appointed by a notice in writing ("**Proxy Notice**") which:
  - 52.1.1 states the name and address of the Shareholder appointing the proxy;
  - 52.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
  - 52.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - 52.1.4 is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with



any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a Proxy Notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion accept the notice at any time before the meeting.

52.2 The company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

52.3 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.

52.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

52.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

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

### **53. DELIVERY OF PROXY NOTICES**

53.1 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.

53.2 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.

53.3 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.

53.4 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.

### **54. AMENDMENTS TO RESOLUTIONS**

54.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

54.1.1 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

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

54.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- 54.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 54.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 54.3 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.

## **ADMINISTRATIVE ARRANGEMENTS**

### **55. MEANS OF COMMUNICATION TO BE USED**

- 55.1 Subject to Article 56.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
  - 55.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - 55.1.2 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
  - 55.1.3 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
  - 55.1.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - 55.1.5 if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or
  - 55.1.6 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
  - 55.1.7 if deemed receipt under the previous paragraphs of this Article 56.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.
- 55.2 To prove service, it is sufficient to prove that:
  - 55.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
  - 55.2.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

55.2.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

**56. COMPANY SEALS**

56.1 Any common seal may only be used by the authority of the Directors.

56.2 The Directors may decide by what means and in what form any common seal is to be used.

56.3 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:

56.3.1 one authorised person in the presence of a witness who attests the signature; or

56.3.2 two authorised persons.

56.4 For the purposes of this Article, an authorised person is:

56.4.1 any Director of the company;

56.4.2 the company secretary (if any); or

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

**57. 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.

**58. 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.

**59. INDEMNITY**

59.1 Subject to Article 59.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

59.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

59.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

59.1.1.2 in relation to the company's (or any subsidiary or holding company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act) (if applicable),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or subsidiary or holding company's) affairs; and

59.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 59.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

59.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

59.3 A "**relevant officer**" means any Director or other officer or former Director or other officer of the company or any subsidiary or holding company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or subsidiary or holding company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor).

## **60. INSURANCE**

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 loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the company, any subsidiary or holding company or any pension fund or employees' Share scheme of the company, subsidiary or holding company.

## **61. WINDING UP**

On a winding up or other repayment of capital, the assets of the company (including capital uncalled at the commencement of the winding up) remaining after paying and discharging the debts and liabilities of the company and the costs of winding up, shall, except as otherwise provided for in these Articles, be applied in repaying the sums paid up or credited as paid up on all the issued Shares without distinction as to class. The residue (if any) shall, except as otherwise provided for in these Articles, be divided among the holders of the issued Shares in proportion to the nominal amount paid up or credited as paid up on such Shares without distinction as to class.