

SE AS01

Amendment of Statutes of a Societas Europaea (SE)

☒ **What this form is for**
You may use this form to amend the
statutes of an SE

☒ **What this form is NOT for**
You cannot use this form to amend
any other details

For further information, please

FRIDAY



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A07

26/03/2010

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COMPANIES HOUSE

1 SE details

SE number S E 0 0 0 0 0 6

SE name in full RSL COM GERMANY SE

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Statement of amendment

Statement The above company gives notice that in accordance with section 82(1)(a) of
The European Public Limited-Liability Company Regulations 2004 the statutes
of the SE have been amended

A copy of the amendments to the statutes is attached to this form

The amendments came into effect on

Date of amendment d 0 8 m 0 2 y 2 0 y 1 0

3 Signatures

I am signing this form on behalf of the SE

SE member's
signature

Signature

X

X

This form may be signed by **A.J.P. BRERETON**
Member of management or administrative organ of the SE

SE AS01

Amendments of Statutes of Societas Europaea (SE)



Presenter information

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

Contact name

Company name

THE COMPANY SECRETARIAL

DEPARTMENT - EP-6

Address

ONE EMBANKMENT PLACE

Post town

LONDON

County/Region

Postcode

W C 2 N 6 D X

Country

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The SE name and number match the information held on the public Register
- ☐ You have attached a copy of the amendments of statutes to this form
- ☐ You have provided the date of amendment
- ☐ You have signed the form



Important information

Please note that all information on this form will appear on the public record



Where to send

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

For SEs registered in England and Wales

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

For SEs registered in Scotland

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

For SEs registered in Northern Ireland

The Registrar of Companies, Companies House,
First Floor, Waterfront Plaza, 8 Laganbank Road,
Belfast, Northern Ireland, BT1 3BS
DX 481 NR Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Company Number: SE000006

SOCIETAS EUROPAEA

STATUTES

of

RSL COM GERMANY SE

PRICEWATERHOUSECOOPERS  LEGAL

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SOCIETAS EUROPEA

STATUTES

of

RSL COM GERMANY SE

(the "Company")

Adopted by special resolution of the Company on 8 February 2010

1 INTERPRETATION

1 1 In these Statutes the following words and expressions have the following meanings

"Act" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force

"address" in relation to an electronic communication includes any number or address used for the purposes of such communication

"administrative organ" means the body responsible for the management of the Company, and in these Statutes such term is used interchangeably with, and should be construed synonymously with, the term **"members"**, meaning the members or any of them acting as the administrative organ of the Company. In addition, a reference in the Acts to the board of directors or the directors shall be construed as a reference to the administrative organ or the members, respectively

"auditors" means the auditors of the Company

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

"communication" means the same as in the Electronic Communications Act 2000

"electronic communication" means the same as in the Electronic Communications Act 2000

"executed" includes any mode of execution

"holder" in relation to shares means the shareholder whose name is entered in the register of shareholders as the holder of the shares

"member" means, except where the context otherwise requires, a member of the administrative organ of the Company, as such term is used in the Rules and **"members"** shall be construed accordingly

"office" means the registered office of the Company

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"Rules" shall collectively mean Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (SE), Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European Company with regard to the involvement of employees and The European Public Limited-Liability Company Regulations 2004 (SI 2004/2320)

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary

"Statutes" means the statutes of the Company, wherein are set forth, as required by the Rules, the rules for the operation of the Company

"uncertified" in relation to a share means that, by virtue of legislation (other than section 778 of the Companies Act 2006) permitting title to shares to be evidenced and transferred without a certificate, title to that share is evidenced and may be transferred without a certificate

"United Kingdom" means Great Britain and Northern Ireland

- 1 2 Unless the context otherwise requires,, words or expressions contained in these Statutes bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Statutes become binding on the Company
- 1 3 Powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them
- 1 4 No power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation
- 1 5 Except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under the Statutes or under another delegation of the power
- 1.6 Unless the context otherwise requires, words or expressions contained in these Statutes bear the same meaning as in the Acts or in the Rules as the case may be but excluding any statutory modification thereof not in force when these Statutes become binding on the Company
- 1 7 References to a document being executed include references to its being executed under hand or under seal or by any other method
- 1 8 Unless the context otherwise requires, any reference to **"writing"** or **"written"** shall include any method of reproducing words or text in a legible and non-transitory form and for the avoidance of doubt shall include email
- 1 9 Save where specifically required or indicated otherwise words importing individuals shall be treated as importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof
- 1 10 Clause and paragraph headings are inserted for ease of reference only and shall not affect construction

NAME AND REGISTERED OFFICE

- 2 The Company's name is RSL COM Germany SE
- 3 The Company's registered office is located at 12 Plumtree Court, London, EC4A 4HT

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SHARE CAPITAL

- 4 The subscribed capital of the Company shall amount to EUR 120,000 and shall be divided into 120,000 par value shares with a nominal value of EUR 1.00 each
- 5 Subject to the provisions of the Acts and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine
- 6 Subject to the provisions of the Acts, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Statutes
- 7 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Statutes or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder
- 8 The liability of the Company's shareholders is limited

ALLOTMENT OF SHARES

- 9 Shares which are comprised in the authorised share capital of the Company at the date of adoption of these Statutes shall be under the control of the members who may (subject to section 551 of the Act and to Statute 11 below) allot and grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit
- 10 The members are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital of the Company at any time or times during the period of five years from the date of adoption of these Statutes provided that the nominal value of the shares to be allotted shall not, when aggregated with the nominal value of securities already allotted, exceed the authorised capital of the Company, and the members may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement made by the Company within that period. The authority hereby given may at any time (subject to the said section 551) be renewed, revoked or varied by ordinary resolution
- 11 In accordance with section 570 of the Act the members are empowered to allot and grant rights to subscribe for or convert securities into shares of the Company pursuant to the authority conferred under statute 10 above as if section 561(1) of the Act did not apply. This power shall enable the members to allot and grant rights to subscribe for or convert securities into shares of the Company until its expiry in pursuance of an offer or agreement so to do made by the Company before its expiry
- 12 Save as authorised by the Act, the Company shall not give, whether directly or indirectly, any financial assistance (as defined in section 677 of the Act) for any such purpose as is specified in sections 678-680 of the Act
- 13 Save as permitted by section 586(2) of the Act, no shares of the Company shall be allotted except as paid up at least as to one quarter of their nominal value and the whole of any premium

NO SHARE CERTIFICATES

- 14 None of the Company's shareholders shall be entitled to receive any share certificate(s) in respect of any shares in the Company and the register of shareholders of the Company shall be conclusive evidence of a shareholder's title to any shares of the Company

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TRANSFER OF SHARES

- 15 The instrument of transfer of a share may be in any usual form or in any other form which the members may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee
- 16 The Company shall be entitled to retain any instrument of transfer which is registered

TRANSMISSION OF SHARES

- 17 A person becoming entitled to a share in consequence of the merger or consolidation of any shareholding being a corporation may, upon such evidence being produced as the members may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall execute an instrument of transfer of the share to that person. All provisions in the Statutes relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the shareholder and the merger or consolidation of the shareholder had not occurred
- 18 A person becoming entitled to a share in consequence of the merger or consolidation of any shareholder being a corporation shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company

ALTERATION OF SHARE CAPITAL

- 19 The Company may by ordinary resolution
- 19.1 increase its share capital by new shares of such amount as the resolution prescribes,
 - 19.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
 - 19.3 subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and
 - 19.4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled
- 20 Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

PURCHASE OF OWN SHARES

- 21 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares)

GENERAL MEETINGS

- 22 The Company shall hold an annual general meeting at least once every calendar year within six months of the end of its financial year
- 23 All general meetings other than annual general meetings shall be called general meetings

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- 24 The members may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Act, shall call a general meeting not later than 21 days from the date of the requisition and shall convene the general meeting not more than 28 days after the date of the notice given in respect of the general meeting

NOTICE OF GENERAL MEETINGS

- 25 An annual general meeting shall be called by at least 21 clear days' notice. All other general meetings shall be called by at least 14 fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed
- 25 1 in the case of an annual general meeting, by all the shareholders entitled to attend and vote at the meeting, and
- 25 2 in the case of any other meeting by a majority in number of the shareholders having a right to attend and vote being a majority together holding not less than 95 per cent in nominal value of the shares giving that right
- 26 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such
- 27 The notice shall comply with the provisions of the Act as to giving information to the shareholders in regard to their right to appoint proxies
- 28 Subject to the provisions of the Statutes and to any restrictions imposed on any shares, the notice shall be given to all the shareholders and to the auditors.
- 29 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting
- 30 Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective

PROCEEDINGS AT GENERAL MEETINGS

- 31 No business shall be transacted at any meeting unless a quorum is present. One person entitled to vote upon the business to be transacted, being a shareholder, a proxy for a shareholder or a duly authorised representative of a corporation, shall be a quorum
- 32 The shareholders present and entitled to vote at any general meeting shall choose one of their number to preside as chairman of such meeting
- 33 A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded by the chairman or any shareholder, present in person, by proxy or duly authorised representative, entitled to vote

VOTES OF SHAREHOLDER

- 34 Subject to any rights or restrictions attached to any shares every shareholder shall have one vote for every share of which he is the holder
- 35 Votes may be cast in person or by proxy
- 36 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly

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deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

NUMBER OF MEMBERS

- 37 Unless otherwise determined by ordinary resolution, the number of members shall not be subject to any maximum but shall be not less than two

POWERS OF MEMBERS

- 38 The Company shall operate under a one-tier system as prescribed by the Rules. Subject to the provisions of the Rules, the Act, the Statutes and to any directions given by special resolution, the business of the Company shall be managed by the members who may exercise all the powers of the Company and the following transactions shall require an express decision of the administrative organ
- 38 1 the appointment of any person to be and fulfil the role (as defined by the members) of (i) President, (ii) Vice President, (iii) Controller, and (iv) Treasurer for the Company,
- 38 2 the disposal of the whole of the Company's undertaking or property or a substantial part thereof, and
- 38 3 the acquisition of the whole or any substantial part of the undertaking, assets or business of any other company or any firm or person or the entry into of any joint venture or partnership with any other person
- 39 No alteration of the Statutes and no such direction shall invalidate any prior act of the members which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Statute 39 shall not be limited by any special power given to the members by the Statutes and a meeting of members at which a quorum is present may exercise all powers exercisable by the members
- 40 The members may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

APPOINTMENT AND REMOVAL OF MEMBERS

- 41 Members previously appointed by shareholders' resolution shall continue as members for the duration of the terms specified in those shareholders' resolutions unless removed earlier by an ordinary resolution of the Company. All members shall be appointed (for a term of one year) either
- 41 1 by an ordinary resolution of the Company, or
- 41 2 by a decision of the members,
- and may be removed prior to the expiration of the term of their appointment by ordinary resolution of the Company. A member who is appointed by a decision of the members must retire at the next following annual general meeting
- 42 A member whose term of appointment shall expire shall be eligible for reappointment once or more than once but always such that any new appointment shall be for a term of one year and subject to such appointment (and any subsequent removal prior to the expiration of the term of their appointment) being made by an ordinary resolution of the Company

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DISQUALIFICATION AND REMOVAL OF MEMBERS

- 43 Time office of a member shall be vacated if
- 43 1 he ceases to be a member by virtue of any provision of the Act or he becomes prohibited by law from being a member, or
 - 43 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - 43 3 he is, or may be, suffering from mental disorder and either
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
 - 43 4 he resigns his office by notice to the Company

REMUNERATION OF MEMBERS AND MEMBERS' EXPENSES

- 44 The members shall be entitled to a remuneration and the reimbursement of their expenses as the Company by ordinary resolution of the shareholders determines

MEMBERS' INTERESTS

- 45 1 Subject to Statute 45 2 a member may vote, at any meeting of the members or of any committee of the members, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting
- 45 2 Each member shall comply with his obligations to disclose the nature and extent of his interests in proposed and existing transactions and arrangements with the Company under sections 177 and 182 of the Act. A member shall not be required to disclose the nature and extent of his interests in proposed transactions and arrangements with the Company under this Statute 45 2 where the interest or potential interest has arisen by reason of that member also acting as a member or a director of any group undertaking (as defined in section 1161(5) of the Act)
- 45 3 The members may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise
- (i) any matter which would otherwise result in a member infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties),
 - (ii) a member to accept or continue in any office, employment or position in addition to his office as a member of the Company and without prejudice to the generality of Statute 45 3(i) of this Statute 45 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

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provided that for this purpose the member in question and any other interested member are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted

- 45 4 For the purposes of this Statute 45 an interest includes both direct and indirect interests
- 45 5 A member shall not be regarded as in breach of the duty set out in section 175 of the Act in relation to conflicts of interest or potential conflicts of interest which arise by reason of that member also acting as a member or a director of any group undertaking (as defined in section 1161(5) of the Act)
- 45 6 Where a matter, or office, employment or position, has been authorised by the members subject to terms and conditions under Statute 45 3, the member must act in accordance with those terms and conditions
- 45 7 If a matter, or office, employment or position, has been authorised by the members in accordance with this Statute 45 then
- (i) the member shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company or to use such information in relation to the Company's affairs if to make such a disclosure or use would result in a breach of duty or obligation or confidence owed by him to another person in relation to or in connection with that matter, or that office, employment or position,
 - (ii) the member may absent himself from meetings of the members at which anything relating to that matter, or that office, employment or position, will or may be discussed, and
 - (iii) the member may make such arrangements as such member thinks fit for papers of the Company of the administrative organ to be received and read by a professional adviser on behalf of that member
- 45 8 The general duties which a member owes to the Company pursuant to sections 171 to 177 of the Act will not be infringed by anything done (or omitted to be done) by a member in accordance with the provisions of this Statute or any terms or conditions imposed pursuant to Statute 45 3
- 45 9 A member shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the members pursuant to this Statute 45 (subject to any limits or conditions to which such approval was subject), nor shall the receipt of such benefit constitute a breach of his duty under section 176 of the Act, and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit

PROCEEDINGS OF MEMBERS

- 46 Subject to the provisions of the Statutes, the members may regulate their proceedings as they think fit. A member may, and the secretary at the request of a member shall, call a meeting of the members and in any event shall do so at least every three months to discuss the progress and foreseeable development of the Company's business. Notice of a meeting of the members shall be deemed to be properly given to a member if it is given to him personally or by word of mouth or sent in writing or by electronic communication to him at his last known address or any other address given by him to the Company for this purpose. Any member may waive notice of a meeting and any such waiver may be retrospective. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote

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- 47 The quorum for the transaction of the business of the members may be fixed by the members and unless so fixed at any other number shall be two
- 48 The continuing members or a sole continuing member may act notwithstanding any vacancies in their number, but, if the number of members is less than the number fixed as the quorum, the continuing members or member may act only for the purpose of calling a general meeting
- 49 The members shall appoint one of their number to be the chairman of the administrative organ and may at any time remove him from that office Unless he is unwilling to do so the member so appointed shall preside at every meeting of members at which he is present But if there is no member holding that office, or if the member holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the members present may appoint one of their number to be chairman of the meeting
- 50 All acts done by a meeting of members, or of a committee of members, or by a person acting as a member shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any member or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a member and had been entitled to vote
- 51 A resolution in writing signed by all the members entitled to receive notice of a meeting of members or of a committee of members shall be as valid and effectual as if it had been passed at a meeting of members or (as the case may be) a committee of members duly convened and held and may consist of several documents in the like form each signed by one or more members
- 52 The contemporaneous connection of a number of members not less than the quorum, regardless of physical location, by any means of electronic communication shall be deemed to constitute a properly held meeting of the members so long as the following conditions are met
- 52 1 throughout the meeting each of the members taking part must be able to
- (i) hear each of the other members taking part, and
 - (ii) subject as mentioned below, send and receive communications simultaneously to and from all of the other members taking part,
- 52 2 at the beginning and at the conclusion of the meeting the chairman shall ask all of those who have been a party to the proceedings to acknowledge their presence and to confirm that they have attended throughout the meeting
- Such a meeting shall be deemed to take place where it is convened to be held or (if no member is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is located The word "meeting" in the Statutes shall be construed accordingly
- The meeting shall have been validly conducted notwithstanding that a member may have been accidentally disconnected during the meeting, so long as a quorum of members was connected at all times A minute of the proceedings shall be sufficient evidence of the observance of the necessary formalities if certified by a member who was party to them
- 53 Each member is entitled to require the administrative organ to provide to him all information submitted to the administrative organ

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SECRETARY

- 54 Subject to the provisions of the Act, the secretary shall be appointed by the members for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them
- 55 Two or more joint secretaries, each of whom shall have full authority to act alone and independently of each other, may be appointed pursuant to the provisions of Statute 54

NOTICES

- 56 Any documents or information to be sent or supplied to the Company pursuant to the Act, these Statutes or otherwise, must be sent or supplied in accordance with the provisions of sections 1143 to 1148 and Schedule 4 of the Act
- 57 Any documents or information to be sent or supplied by the Company pursuant to the Act, these Statutes or otherwise, must be sent or supplied in accordance with the provisions of sections 1143 to 1148 and Schedule 5 of the Act

PROCEDURE FOR DECLARING DIVIDENDS

- 58 The Company may by ordinary resolution declare dividends, and the members may decide to pay interim dividends
- 59 A dividend must not be declared by ordinary resolution unless the members have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the members
- 60 No dividend may be declared or paid unless,
- 60 1 it appears to the members that the profits available for distribution justify the payment, and
- 60 2 it is in accordance with shareholders' respective rights
- 61 Unless the ordinary resolution of the Company or members decision to declare or pay a dividend, or the terms on which shares are issued specify otherwise, it must be paid by reference to each shareholders' holding of shares on the date of the resolution or decision to declare to pay it
- 62 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at any time of the payment, any preferential dividend is in arrears
- 63 The members may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify payment
- 64 If the members act in good faith they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

CALCULATION OF DIVIDENDS

- 65 Except as otherwise provided by the Statutes or the rights attached to shares, all dividends must be
- 65 1 declared and paid according to the amounts paid up on the shares on which the dividend is paid, and

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- 65 2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid
- 66 If any share is issued on terms providing that it ranks for dividend as from a particular date, the share ranks for dividend accordingly
- 67 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 68 Where a dividend or other sum is payable in respect of a share, it must be paid by one or more of the following means
- 68 1 transfer to a bank account specified by the distribution recipient in writing or by such other means as the members decide,
- 68 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient as the distribution recipient's registered address (if the distribution recipient as a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing or by such other means as the members decide,
- 68 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing or by such other means as the members decide, or
- 68 4 any other means of payment (including by the allotment or transfer of further shares in accordance with the Statutes) as the members agree with the distribution recipient in writing or by such other means as the members
- 69 In the Statutes "**distribution recipient**" means, in the respect of a share in respect of which a dividend or other sum is payable
- 69 1 the holder of the share, or
- 69 2 if the share has two or more joint holders, whichever of them is named first in the register of shareholders, or
- 69 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

- 70 If a share is partly paid for any part of the share's nominal value and any premium at which it has been issued, the members may deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share.
- 71 Money so deducted must be used to pay any of the sums payable in respect of that share
- 72 The company must notify the distribution recipient in writing of
- 72 1 the fact and amount of any such deduction,
- 72 2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and
- 72 3 how the money deducted has been applied

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NO INTEREST ON DISTRIBUTIONS

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

73 1 the terms on which the share was issued, or

73 2 the provisions of another agreement between the holder of that share and the Company

UNCLAIMED DISTRIBUTIONS

74 All dividends or other sums which are

74 1 payable in respect of shares, and

74 2 unclaimed after having been declared or become payable,

must be invested or otherwise made use of by the members for the benefit of the Company until claimed

75 The payment of such dividend or other sum into a separate account does not make the Company a trustee in respect of it

76 If

76 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

76 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

NON-CASH DISTRIBUTIONS

77 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the members, decide to pay all or part of a dividend or other sum payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

78 If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated

79 For the purposes of paying a non-cash distribution, the members may make whatever arrangement they think fit, including

79 1 fixing the value of any assets,

79 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

79 3 vesting any assets in trustees

WAIVER OF DISTRIBUTIONS

80 Distribution recipients may waive their entitlement to a dividend or other sum payable in respect of a share by giving the Company notice in writing to that effect, but if

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80 1 the share has more than one holder, or

80 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

WINDING UP

81 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction determines, but no shareholder shall be compelled to accept any assets which are subject to any liability

INDEMNITY OF OFFICERS AND FUNDING MEMBERS' DEFENCE COSTS

82 1 For the purposes of this Statute a "liability" is any loss or liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office in relation to the Company

82 2 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a member or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him

- (i) to the Company or to any Associated Company, or
- (ii) to pay a fine imposed in criminal proceedings, or
- (iii) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or
- (iv) in defending any criminal proceedings in which he is convicted, or
- (v) in defending any civil proceedings brought by the Company, or an Associated Company, in which judgment is given against him, or
- (vi) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely
 - (a) section 661(3) or (4) of the Act (acquisition of shares by innocent nominee), or
 - (b) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct)

82 3 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a member or officer of the Company acting as a trustee of an occupational pension scheme shall be and shall be kept

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indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him

- (i) to pay a fine imposed in criminal proceedings, or
- (ii) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising), or
- (iii) in defending criminal proceedings in which he is convicted

82 4 Without prejudice to Statute 82 2 or to any indemnity to which a member may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the administrative organ may in its absolute discretion think fit, the administrative organ shall have the power to make arrangements to provide a member or other officer with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 661(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a member to avoid incurring any such expenditure, so long as if it is done under the terms as provided under section 205 of the Act

82 5 Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply the members shall have power to purchase and maintain for any member or other officer of the Company, or of an Associated Company, insurance against any liability as is mentioned in this Statute 82

82 6 This Statute 82 shall only have effect in so far as its provisions are not avoided by section 232 of the Act

EXCLUSION OF TABLE A AND THE MODEL ARTICLES

83 The regulations in Table A in the First Schedule to the Companies Act 1948, those in Table A in the schedule to the Companies (Table A to F) Regulations 1985 as amended from time to time and the articles contained in the model articles for public companies limited by shares as set out in Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended by any subsequent or future articles shall not apply to the Company

OBJECTS

84 The object of the Company is to carry on business as a general commercial company and the powers of the Company are unrestricted

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