

SE AS01

Amendment of Statutes of a Societas Europaea (SE)

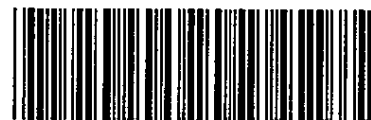


Companies House

☒ 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
any other details

FRIDAY



A20 21/10/2016 #181
COMPANIES HOUSE

1 SE details

SE number S E 0 0 0 0 8 3

SE name in full GREAT LAKES REINSURANCE (UK) SE

→ Filling 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 Regulation 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 1 d 1 m 1 m 0 y 2 y 0 y 1 y 6

3 Signatures

I am signing this form on behalf of the SE

SE member's
signature

Signature

X

Handwritten signature

X

This form may be signed by
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	LEGAL DEPARTMENT
Company name	MUNICH RE UK SERVICES LIMITED
Address	PLANTATION PLACE 30 FENCHURCH STREET
Post town	LONDON
County/Region	
Postcode	E C 3 M 3 A J
Country	UNITED KINGDOM
DX	
Telephone	0203 650 7668



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,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R 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 SE000083

STATUTES
OF
GREAT LAKES REINSURANCE (UK) SE

as adopted on 11 October 2016

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Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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STATUTES

OF

GREAT LAKES REINSURANCE (UK) SE

(adopted on 11 October 2016)

INTERPRETATION

1 In these statutes

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

"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 "the directors" References in the Act or these statutes to the "board" are references to the administrative organ,

"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,

"the company" means Great Lakes Reinsurance (UK) SE,

"director" means a person appointed to the administrative organ of the company,

"electronic form" has the meaning given to it in section 1168 of the Act,

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares,

"member" means a person whose name is entered in the register of members of the company,

"office" means the registered office of the company,

"the Regulations" means the SE Regulation and the UK Regulations,

"SE Regulation" means Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) including any statutory modification or re-enactment thereof for the time being in force,

"seal" means the common seal of the company and any official seal permitted to be used by the Act,

"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,

"the statutes" means the statutes of the company,

"the United Kingdom" means Great Britain and Northern Ireland, and

"UK Regulations" means The European Public Limited-Liability Company Regulations 2004 including any statutory modification or re-enactment thereof for the time being in force

No regulations set out in any schedule to any statute or statutory instrument concerning companies (including the Companies (Model Articles) Regulations 2008 or the Companies (Table A to F) Regulations 1985 (as amended)) shall apply to the company

Unless the context otherwise requires, words or expressions contained in these statutes bear the same meaning as in the Act and the SE Regulation but excluding any statutory modification thereof not in force when these statutes become binding on the company

SOCIETAS EUROPAEA

- 2 The company is a Societas Europaea as defined in the SE Regulation and is registered in the United Kingdom, with its registered office situated in England and Wales. The liability of the members is limited to the amount, if any, unpaid by the members on the shares held by them

AMENDMENT OF STATUTES

- 3 The company may amend its statutes by special resolution
- 4 These statutes may be amended in any other manner permitted or required by law

SHARE CAPITAL

- 5 Subject to the provisions of the Act and paragraph 6 of these statutes the directors are hereby authorised to exercise the powers of the company to offer, allot, agree to allot, grant any right to subscribe for, or to convert any security into shares to such persons (including any directors) at such times and generally on such terms and conditions as they think proper (including redeemable shares) but subject to any direction to the contrary given by the company in general meeting provided that no shares shall be issued at a discount or otherwise contrary to the Act or the Regulations
- 6 The directors may not in the exercise of the authority conferred on them by paragraph 5 allot shares if a period of five years has elapsed from the date of adoption of these statutes and the allotment is not made pursuant to an offer or agreement made by the company during such period
- 7 The authority of the directors conferred on them by paragraph 5 to allot shares may be varied, revoked or renewed by ordinary resolution of the company in accordance with the provisions of the Act and the Regulations
- 8
 - (a) Unless the members of the company by special resolution direct otherwise, all shares which the directors propose to issue must first be offered to the members in accordance with the following provisions of this paragraph 8
 - (b) Shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively
 - (c) 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
 - (d) After the expiration of the period referred to in (c) 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

- (e) Any shares not accepted pursuant to the offer referred to in (c) and the further offer referred to in (d) or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this paragraph 8 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

- 9 In accordance with section 568 of the Act, section 561 of the Act is excluded to the extent that a matter subject to section 561 is subject to paragraph 8
- 10 Subject to the provisions of the Act and the Regulations 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
- 11 Subject to the provisions of the Act and the Regulations, 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 the statutes
- 12 The company may exercise the powers of paying commissions conferred by the Act Subject to the provisions of the Act and the Regulations, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other
- 13 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 the 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
- 14 The authorised share capital of the company shall not be subject to any limit The issued share capital of the company at the date of the adoption of these statutes is €131,776,704 divided into 11,400,000 ordinary shares of €11 55936 each

VARIATION OF RIGHTS

- 15 The rights attached to any existing shares shall not (unless otherwise expressly provided by the terms of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto

SHARE CERTIFICATES

- 16 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine Every certificate shall be sealed with the seal of the company if the company has a seal, or otherwise executed in such manner as may be permitted by the Act and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them
- 17 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably

incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate

LIEN

- 18 The company shall have a first and paramount lien on all the shares registered in the name of any member for all moneys due to the company from him or his estate, whether solely or jointly with any other person (whether a member or not) in respect of those shares (whether such moneys are presently payable or not) The company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof The directors may at any time resolve that any share shall be exempt, wholly or partly, from the provisions of this paragraph
- 19 The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the shares or to the person entitled to the shares in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold
- 20 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale
- 21 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

CALLS ON SHARES AND FORFEITURE

- 22 The directors may accept from any member the whole or any part of the amount remaining unpaid on any share held by him notwithstanding that no part of that amount has been called up
- 23 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares A call may be required to be paid by instalments A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made
- 24 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed
- 25 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
- 26 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a

call and if it is not paid the provisions of the statutes shall apply as if that amount had become due and payable by virtue of a call

- 27 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares
- 28 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited
- 29 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
- 30 Subject to the provisions of the Act and the Regulations, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person
- 31 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment 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
- 32 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

TRANSFER OF SHARES

- 33 The directors may authorise the transfer of shares
- 34 The instrument of transfer of a share may be in any usual form or in any other form which the directors 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
- 35 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal
- 36 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share

- 37 The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

TRANSMISSION OF SHARES

- 38 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him
- 39 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors 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 the provisions of 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 member and the death or bankruptcy of the member had not occurred
- 40 A person becoming entitled to a share in consequence of the death or bankruptcy of a member 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 provided always that the directors may at any time give notice requiring any such person to elect either to become or to have another person registered as the holder of the share and if the requirements of the notice are not complied with within 90 days the directors may thereafter withhold of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with

PURCHASE AND REDEMPTION OF OWN SHARES

- 41 Subject to the Act, the Regulations and these statutes, the company may purchase its own shares by any method (including, without limitation, any redeemable shares) at any price (whether above, at or below par)

FINANCIAL ASSISTANCE FOR THE ACQUISITION OF THE COMPANY'S SHARES

- 42 Except to the extent prohibited by the Act or by law, the company may, in accordance with the Act, give financial assistance directly or indirectly for the purpose of
- (a) the acquisition or proposed acquisition of any shares in the company or a body corporate of which it is a subsidiary, or
 - (b) reducing or discharging a liability incurred by a person for the purpose of acquiring any shares in the company or a body corporate of which it is subsidiary

ALTERATION OF SHARE CAPITAL

- 43 The company may by ordinary resolution
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or

- (b) 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
- 44 Subject to the provisions of the Act and the Regulations, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

- 45 (a) This paragraph applies where -
- (i) there has been a consolidation or division of shares, and
 - (ii) as a result, members are entitled to fractions of shares
- (b) The directors may
- (i) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable,
 - (ii) in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
 - (iii) distribute the net proceeds of sale in due proportion among the holders of the shares
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of the jurisdiction in which the company is incorporated
- (d) The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

NOTICE OF GENERAL MEETINGS

- 46 General meetings shall be called by at least fourteen clear days' notice. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted
- 47 A general meeting which is held as an annual general meeting must be called by at least 21 clear days' notice. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted
- 48 One or more members holding at least 5% of the company's subscribed capital may require the directors to call a general meeting pursuant to section 303 of the Act. Any such request shall state the items to be put on the agenda
- 49 One or more members holding at least 5% of the company's subscribed capital may require that one or more additional resolutions be moved or additional items put on the agenda of

any general meeting by giving notice to the company no later than the date of circulation of the notice of the general meeting

50 Subject to the provisions of the statutes and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors

51 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

ANNUAL GENERAL MEETING

52 The company must once each calendar year, within six months beginning with the day following its accounting reference date, hold a general meeting as its annual general meeting (in addition to any other meetings held in that year) The board must decide the time and place for each annual general meeting

SHORT NOTICE

53 A general meeting is, notwithstanding that it is called by shorter notice than that specified in paragraph 46 or 47, deemed to have been duly called if it is so agreed

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting, and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right

QUORUM

54 No business may be transacted at a general meeting unless a quorum of members is present when the meeting proceeds to business

- (a) Subject to (b), two persons present, each of whom is a member or a proxy for a member or a representative, appointed in accordance with the statutes, of a corporation which is a member, is a quorum for all purposes
- (b) If and for so long as the company has a sole member, one person present, being the sole member or a proxy for the sole member or a representative, appointed in accordance with the statutes, of a corporation which is the sole member, is a quorum for all purposes

CORPORATE MEMBER MAY APPOINT A REPRESENTATIVE

55 A corporation which is a member may, under its seal or under the hand of a duly authorised officer, authorise a person to act as its representative at a meeting of the company That person may exercise the same powers on the corporation's behalf which he represents as that corporation could exercise if it were an individual member personally present at the meeting The secretary, a director or the board may require evidence of the authority of the representative to act

PROCEEDINGS AT GENERAL MEETINGS

56 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the

chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman

57 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman

58 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

59 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 meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine and if at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, one member present in person or by proxy or (being a corporation) by its duly authorised representative shall be a quorum

60 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company

61 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice

62 If there are two or more classes of shares, each resolution shall be subject to a separate vote by each class of shareholders whose class rights are affected by that resolution

63 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. Subject to the provisions of the Act, a poll may be demanded

(a) by the chairman, or

(b) by any member present in person or by proxy or (being a corporation) by its duly authorised representative,

and a demand by a person as proxy for a member shall be the same as a demand by the member

64 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

65 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

- 66 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 67 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 68 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

VOTES OF MEMBERS

- 69 Subject to any rights or restrictions as to voting attached to any shares by the terms on which they were issued or by or in accordance with the statutes or otherwise
- (a) on a vote on a resolution on a show of hands at a meeting
- (i) each member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative has one vote, and
- (ii) every proxy present who has been duly appointed by a member who is entitled to vote on the resolution has one vote,
- provided that no individual who is present at a meeting in more than one capacity shall have more than one vote on a show of hands, and
- (b) on a vote on a resolution on a poll taken at a meeting each member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy has one vote for each share held by him.
- 70 A proxy need not be a member of the company. Subject to the Act and the Regulations, a member may appoint more than one proxy to attend on the same occasion.
- 71 The appointment of a proxy must be in writing (a "Proxy Notice") in any usual or common form. The directors are entitled to require that a Proxy Notice must be in a particular form and are entitled to require different forms for different purposes.
- 72 A Proxy Notice in hard copy form must be signed by the appointing member or his agent duly authorised in writing, or, if the appointing member is a corporation, under its common seal or by a duly authorised agent or officer. A Proxy Notice in electronic form must be authenticated in the manner that is specified from time to time by the directors for documents of that type which are sent or supplied in electronic form or (if the directors have not specified their requirements for the authentication of that type of document) in the manner indicated by the Act for documents or information sent or supplied in electronic form.
- 73 The company may require evidence of the authority of any agent or officer that signs or authenticates a Proxy Notice on behalf of a member to be submitted with the Proxy Notice. If a Proxy Notice is signed or authenticated under a power of attorney or other written

authority, the company or any person acting on its behalf may require any written authority under which the appointment has been made, or a copy of that authority certified notari- ally or in some other way approved by the directors to be submitted with the Proxy Notice.

- 74 If more than one proxy is appointed, the Proxy Notice must specify the shares held by the member in respect of which each proxy is entitled to act on behalf of the appointing member. If the company receives more than one appointment of a proxy in respect of the same share or shares, the appointment received last revokes each earlier appointment and the company's decision as to which appointment was received last is final. If more than one proxy is appointed by a member, a proxy appointed by that member need not, if he votes, use his votes in the same way as another proxy appointed by that member.
- 75 A Proxy Notice and any evidence required by the directors to be supplied with it in accordance with paragraph 73 may be delivered
- (a) in hard copy form, or
 - (b) if the company agrees (or is deemed by the Act to have agreed), in electronic form, but then only in the type of electronic form that the company has agreed to (or is deemed by the Act to have agreed to)
- 76 A proxy appointment relating to a meeting is only valid if the Proxy Notice and any evidence required to be supplied with it in accordance with paragraph 73 is received
- (a) in the case of documents in hard copy form, into the hand of the chairman of the meeting or at the office or at such other place within the United Kingdom as is specified for the receipt of Proxy Notices in the notice of meeting or in any form of Proxy Notice issued by the company in relation to the meeting, or
 - (b) in the case of documents in electronic form to any address specified by or on behalf of the company for the purpose of receiving the appointment of a proxy in electronic form in
 - (1) the notice convening the meeting,
 - (2) any form of Proxy Notice issued by the company in relation to the meeting, or
 - (3) the invitation to appoint a proxy issued by the company in relation to the meeting, and
 - (c) in each case specified in paragraph 76(a) and (b)
 - (i) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the Proxy Notice proposes to vote, or
 - (ii) in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll,except in the case of documents in hard copy form handed to the chairman pursuant to paragraph 76(a), in which case it is sufficient if they are handed to the chairman of the meeting or adjourned meeting before the commencement of the meeting or adjourned meeting to which they relate
- 77 In calculating the time periods mentioned in paragraph 76(c), no account will be taken of any part of a day that is not a working day

- 78 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members
- 79 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the statutes for the deposit of Proxy Notices, 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 default the right to vote shall not be exercisable
- 80 No member shall vote on any resolution of the members or on any separate resolution of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid
- 81 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive
- 82 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 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
- 83 The company is under no obligation to check that a proxy exercises the votes of a member at all or in accordance with their instructions

ADMINISTRATIVE ORGAN

- 84 The company shall be managed by a one-tier system of management, the administrative organ (also referred to in these statutes as the "board"), to which the directors are appointed

NUMBER OF DIRECTORS

- 85 The number of directors shall be not less than two. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum

ALTERNATE DIRECTORS

- 86 A director may by written notice signed by him and deposited or received at the office or received by the secretary or in such other manner as the directors may approve appoint another director or any other person to be and act as his alternate director

- 87 Every alternate director shall (subject to his giving to the company an address within the United Kingdom at which notices may be given to him) be entitled to notice of meetings of the directors or of committees of directors, and to attend and vote as a director at any such meeting at which the director appointing him is entitled to attend and vote but is not personally present and generally at such meeting to exercise all the powers, rights, duties and authorities of the director appointing him. Every alternate director shall also be entitled to sign on behalf of the director appointing him, a resolution in writing of the directors pursuant to paragraph 120.
- 88 An alternate director shall neither be an officer of the company as a result of his appointment as an alternate director nor entitled to any remuneration from the company for acting as an alternate director.
- 89 A director may by written notice signed by him and deposited or received at the office or received by the secretary or in such other manner as the directors may approve at any time revoke the appointment of an alternate director appointed by him.
- 90 If a director shall cease to hold the office of director for any reason, the appointment of his alternate director shall thereupon automatically cease.

POWERS OF DIRECTORS

- 91 Subject to the provisions of the Act, the Regulations and the statutes and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. The following transactions shall require an express decision of the board:
- (a) the disposal of the whole of the company's undertaking or property or a substantial part thereof, and
 - (b) the acquisition of the whole or any substantial part of the undertaking, assets or business of any other company or any firm or person, where such operation would reasonably be expected to have a significant impact on the company's undertaking or property or a substantial part thereof.
- 92 No alteration of the statutes and no direction given by special resolution shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by paragraph 91 shall not be limited by any special power given to the directors by the statutes and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 93 The directors 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.

DUTY NOT TO DISCLOSE INFORMATION

- 94 A director shall be under a duty not to divulge any information concerning the company, the disclosure of which might be prejudicial to the company's interests, except where such disclosure is required or permitted by law. This duty shall continue to apply after the director has ceased to hold office.

DELEGATION OF DIRECTORS' POWERS

- 95 The directors may delegate any of their powers to any committee consisting of one or more directors and may also appoint to any such committee persons who are not directors. In particular, without limitation, the board may grant the power to sub-delegate. The board may also delegate to any managing director or any director holding any other executive

office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by the statutes regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 96 The directors appointed to the first board are Dr Ralph Hellmuth Altenburger, Timothy Joseph Carroll, Dr Guido Funke, Anthony John Medniuk, Dr Stefan Pasternak and Nigel Hugh Hamilton Smith and such directors are appointed for a term of six years with effect from the date of adoption of these statutes.
- 97 The company may by ordinary resolution appoint a person to be a director either to fill a vacancy or as an additional director. Each director so appointed shall be appointed for a term not exceeding six years from the date of their appointment and may be removed at any time prior to the expiration of that term by ordinary resolution of the company or by notice given in accordance with paragraph 100.
- 98 A body corporate may be appointed as a director provided that at all times at least one natural person is a director. Any such body corporate shall designate a natural person to exercise of the corporate director's functions as a member of the board.
- 99 A director whose term of appointment expires, may, once or more than once, be reappointed to the board for a further term, provided that each such reappointment is made in accordance with paragraph 97.
- 100 A member or members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at general meetings of the company have the power from time to time and at any time to remove from office any director howsoever appointed. Any such removal shall be by notice in writing, duly executed by the relevant member or members or their duly authorised attorneys. The notice may be contained in several documents in the same form each executed by one or more of the members (or their duly authorised attorneys). The removal shall take effect upon such notice or notices being received at the company's registered office or being handed or otherwise communicated to the chairman of a meeting of the directors at which a quorum is present.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 101 The office of a director shall be vacated if
- (a) he ceases to be a director by virtue of any provision of the Act or the Regulations, he becomes prohibited by law or judicial or administrative decision from being a director or he is disqualified from being a director under the law of any other EEA state, or
 - (b) he becomes subject to an investigation by the Secretary of State for Business, Innovation and Skills and/or H M Treasury and/or the Prudential Regulation Authority and/or the Financial Conduct Authority (and/or such body or bodies performing any of those functions at the relevant time) regarding his fitness or otherwise to serve as a director of a company, or
 - (c) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or

- (d) 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 (Care and Treatment) (Scotland) Act 2003, 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
- (e) he has for more than six consecutive months been absent without permission of the directors from meetings of the directors held during that period and the directors make a decision to vacate his office, or
- (f) he resigns his office by notice to the company (on delivery to the company's registered office) provided that such action shall be without prejudice to the terms of and to any rights of the company under any contract between the director and the company,

and a resolution of the board declaring a director to have vacated office under the terms of this paragraph is conclusive as to the fact and grounds of vacation stated in the resolution

REMUNERATION OF DIRECTORS

- 102 The directors shall be entitled to such remuneration as the directors determine (subject to any directions, guidelines or requirements made by ordinary resolution of the members) and, unless the directors determine otherwise, the remuneration shall be deemed to accrue from day to day Any director who serves on any committee, or who devotes special attention to the business of the company, or who otherwise performs services which in the opinion of the directors are in addition to or outside the scope of the ordinary duties of a director (which services shall include, without limitation, visiting or residing abroad in connection with the company's affairs), may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the directors may determine

DIRECTORS' EXPENSES

- 103 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties

EXECUTIVE DIRECTORS

- 104 Subject to the provisions of the Act and the Regulations, the directors may appoint one or more of their number to the office of chief executive officer or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company A chief executive officer and a director holding any other executive office shall be subject to the same provisions as to resignation and removal as the other directors of the company

DIRECTORS' APPOINTMENTS AND INTERESTS

- 105 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested,
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested, and
 - (c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 106 For the purposes of paragraph 105
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his
- 107 Any direct or indirect interest of a director which conflicts or may conflict with the interests of the company (other than where such conflict arises or would arise in relation to a transaction or arrangement with the company) the nature and extent of which has been disclosed by that director to the other directors may, subject to the provisions of the Act, be authorised by the company by resolution of the other non-interested directors. Where such a matter is so authorised, the director who has the interest may absent himself from any meeting of the directors at which the relevant matter is to be discussed and need not pass on to the company any confidential information in connection with the matter which he receives while acting other than in his capacity as a director

DIRECTORS' GRATUITIES AND PENSIONS

- 108 The directors may
- (a) establish and maintain, or procure the establishment and maintenance of, any share option or share incentive or profit-sharing schemes or trusts or any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and may make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments (whether in money or money's-worth) to, or to trustees on behalf of, any persons who are or were at any time in the employment or service of the company, or of any company which is a subsidiary of the company, or is allied to or associated with the company or with any such subsidiary, or who are or were at any time directors or officers of the company or of any such other company as aforesaid, and to the wives, husbands, widows, widowers, families and dependants of any such persons,

- (b) establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the company, or of any such other company as aforesaid, or of any such persons as aforesaid,
- (c) make payments for or towards policies of assurance on the lives of any such persons and policies of insurance for the benefit of or in respect of any such persons (including insurance against their negligence or breach of duty to the company) as aforesaid,
- (d) pay, subscribe or guarantee money to or for any charitable or benevolent objects, or for any exhibition, or for any political, public, general or useful object, and
- (e) do any of the above things either alone or in conjunction with any such other company as aforesaid

Subject always, if so required by law, to particulars with respect to the proposed payment being disclosed to the members of the company and to the payment being approved by the company, any director shall be entitled to participate in and retain for his own benefit any such loan, donation, gratuity, pension, allowance or emolument

POWER TO MAKE PROVISION FOR EMPLOYEES

- 109 The directors are authorised to sanction (by a resolution of the directors) the making of provision for the benefit of persons employed or formerly employed by the company, or any of its subsidiaries, in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary

PROCEEDINGS OF DIRECTORS

- 110 The directors shall meet at least once every three months to discuss the progress and foreseeable development of the company's business. Subject to the provisions of the statutes, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Every director shall be given not less than 48 hours' notice of every meeting of the directors, such notice to be sent to such address as is notified by him to the company for this purpose or otherwise communicated to him personally. The notice need not be given in writing and, if the director agrees, may be given by means of an electronic communication. Any director may by notice to the company either before or after the meeting waive his right to receive notice of the meeting and any director who either

- (a) is present at the commencement of a meeting whether personally or by his alternate director, or
- (b) does not, within seven days following its coming to his attention that a meeting has taken place without proper notice of such meeting having been given to him pursuant to this paragraph, notify the company that he desires the proceedings at such meeting to be regarded as a nullity,

shall be deemed hereafter to have waived his right to receive notice of such meeting pursuant to this paragraph. 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. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

- 111 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two, and must never be less than two. A person attending a meeting of the board of directors, who is acting as an alternate director for one or more directors shall be counted as one for each of the directors for whom he is so acting and, if he is a director, shall also be counted as a director, but not less than two individuals constitute a quorum.
- 112 The directors shall appoint one of their number to be the chairman of the board of directors and may at any time replace the director holding that office with another director. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if the director holding that office is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present shall appoint one of their number to be chairman of the meeting. The directors may also appoint other directors as deputy or assistant chairman to chair meetings in the chairman's absence.
- 113 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director 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 director and had been entitled to vote.
- 114 Provided that a director discloses to the board the nature and extent of any conflict or potential conflict between the interests of the company and the duties or interests of the director or a person connected with the director
- (a) the director shall be deemed to have complied with his duties (including the general duties under the Act) to avoid conflicts of interests and to declare his interest in proposed transactions or arrangements with the company, and
 - (b) a director having made such a disclosure shall count in the quorum and be entitled to vote on any matter to which such disclosure relates.
- A disclosure may be made in writing, at a meeting or in any other manner but must include in reasonable detail the nature and extent of the director's interest. A director shall be deemed to have disclosed to the board any matter of which the other directors are aware or ought reasonably to be aware.
- 115 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 116 The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the statutes prohibiting a director from voting at a meeting of directors or of a committee of directors.
- 117 Where proposals are under consideration concerning the appointment or the terms of appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and count in the quorum in respect of each resolution except that concerning his own appointment.
- 118 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

- 119 A meeting of the board of directors may consist of a conference between directors some or all of whom are in different places if each director who participates is able
- (a) to hear each of the other participating directors addressing the meeting, and
 - (b) if the director so wishes, to address all of the other participating directors simultaneously,
- whether directly, by conference telephone or any other form of communications equipment (whether in use when these statutes are adopted or developed subsequently) or by a combination of these methods. Each director so participating in a meeting is deemed to be "present" at that meeting for the purpose of these statutes. A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
- 120 Any director may, and the secretary at the request of a director must, propose a written resolution to the directors. If
- (a) each director (or each member of a committee) for the time being entitled to receive notice of a meeting of the board of directors (or committee) and together not being less than a quorum agrees to the passing of a resolution, and
 - (b) the agreement of the director (or committee member) is contained in
 - (i) a document sent in electronic form of a type that the directors decide may be used in relation to this paragraph and which complies with each requirement (including, without limitation, those as to authentication) that the directors have specified for documents of that type that are sent in electronic form, or
 - (ii) a copy of the proposed written resolution in hard copy form, signed by the director (or committee member),
- that resolution is as effective as a resolution passed at a meeting of the board of directors (or, as the case may be, committee) duly convened and held.
- 121 For the purposes of paragraph 120(b)(ii), the agreement of the directors (or, as the case may be, committee members) may be contained in several documents in the same form each signed by one or more of the directors (or, as the case may be, committee members).
- 122 A written resolution of the directors (or, as the case may be, committee members) will be valid at the time the last director (or, as the case may be, committee member) who is required to agree in order for it to become effective signs or otherwise agrees to it in accordance with paragraph 120.
- 123 Each director shall be entitled to examine all information submitted to the board.
- SECRETARY**
- 124 Subject to the provisions of the Act, the secretary shall be appointed by the directors 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.
- MINUTES**
- 125 The directors shall cause minutes to be made in books kept for the purpose.

- (a) of all appointments of officers and alternate directors made by the directors, and
- (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, of the directors, and of committees of directors, including the names of the persons present at each such meeting

THE SEAL

- 126 The company need not have a seal but if the company does have a seal, the seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by an authorised person in the presence of a witness
- 127 The company is authorised pursuant to section 49 of the Act to have an official seal for use in any territory, district, or place elsewhere than in the United Kingdom

DIVIDENDS

- 128 Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors
- 129 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall 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 any shares having deferred or non-preferred rights
- 130 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be 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, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly
- 131 If two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, the person entitled to the dividend shall be that one of those persons who is first named in the register of members or such other person as the persons jointly holding or entitled to the share may in writing direct
- 132 No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share
- 133 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company
- 134 (a) 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)

- (b) 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
- (c) 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
 - (i) fixing the value of any assets,
 - (ii) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
 - (iii) vesting any assets in trustees

DEPLETION OF ASSETS

- 135 If at any time the net assets of the company (as defined in the Act) are half or less of the amount of the company's called-up share capital, the board of directors must, not later than 28 days from the earliest day on which that fact is known to any director, duly convene an extraordinary general meeting for a date not later than 56 days from that day for the purpose of considering whether any, and if so what, measures should be taken to deal with the situation

ACCOUNTS AND AUDIT

- 136 The board of directors must ensure that proper accounts and accounting records are kept in accordance with the Act and the Regulations

CAPITALISATION OF PROFITS

- 137 The directors may with the authority of an ordinary resolution of the company
- (a) subject as hereinafter provided, resolve to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying any preferential dividend or any sum standing to the credit of the company's share premium account or capital redemption reserve,
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this paragraph 137, only be applied in paying up unissued shares to be allotted to members credited as fully paid,
 - (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this paragraph 137 in fractions, and

- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members

NOTICES

138 In these statutes a reference to

- (a) a notice, document or information which is to be sent or supplied to the company being signed or executed, is a reference, where that notice, document or information is in electronic form, to its being authenticated in the manner that is specified from time to time by the board of directors for documents of that type which are sent or supplied in electronic form or (if the board of directors has not specified its requirements for the authentication of that type of document) in the manner indicated by the Act for documents or information sent or supplied in electronic form,
- (b) an "instrument" means a document in hard copy form, and
- (c) "writing" includes references to any method of representing or reproducing words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise and "written" has a corresponding meaning

139 Subject to the statutes, any document, information or notice to be sent or supplied by the company under the statutes may (subject to the terms and conditions set out in the Act) be sent or supplied in any way and to any address as the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by the company or to which the recipient has generally or specifically agreed Subject to compliance with the conditions set out in the Act, a document, information or notice may be sent or supplied by the company to a member or other person by being made available on a website

140 Subject to the statutes, any document, information or notice to be sent or supplied to the company under the statutes may (subject to the terms and conditions set out in the Act) be sent or supplied in any way and to any address as the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied to the company or to which the company has generally or specifically agreed Nothing in these statutes is to be interpreted as constituting a general or specific agreement by the company to the use of a particular form (other than hard copy form) for a particular type of document, information or notice sent to it

141 Subject to the statutes, any document, information or notice to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such documents, information or notices for the time being A director may agree with the company that notices, information or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

142 A document, information or notice (whether in hard copy form or electronic form) which is sent by the company to a member by post is deemed to have been received at the expiration of 24 hours if pre-paid as first class post, and 48 hours if pre-paid as second class post, after it has been posted In proving service it is sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted

- 143 A document, information or notice (whether in hard copy form or electronic form) which is not sent by post or electronic means but is delivered by hand by the company to a member in accordance with these statutes is deemed to have been received on the day it is delivered
- 144 A document, information or notice sent or supplied by electronic means by the company to a member is deemed to have been received on the same day as it is sent. In proving service it is sufficient to prove that the document or information sent or supplied by electronic means was properly addressed and shown as given in a report or log retained by or on behalf of the company
- 145 Where a document, information or notice is sent or supplied by the company to a member by means of a website, it is deemed to have been received
- (a) when the material was first made available on the website, or
 - (b) if later, when the intended recipient received (or, in accordance with these statutes, is deemed to have received) notice of the fact that the document or information is available on the website
- 146 In the case of joint holders of a share, a document, information or notice is validly sent or supplied to all joint holders of a share if it is sent or supplied to the person who is named first in the register of members in respect of the joint holding. Where anything is required by the Act or the Regulations or these statutes to be agreed or specified in relation to a document, information or notice to be sent or supplied to the holder of a share that is held by joint holders, the company is only required to obtain the agreement or specification of the person who is named first in the register of members in respect of the joint holding, and is entitled to rely on that agreement or specification being binding on all joint holders
- 147 A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 148 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title
- 149 A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the statutes for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred

WINDING UP

- 150 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 or the Regulations, divide among the members 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 members or different classes of members. 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 members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability

INDEMNITY

- 151 To the extent permitted by the Act, the company is entitled to indemnify each director, other officer, or person acting as an alternate director of the company or of an associated company of the company against each loss, cost and liability incurred by him in relation to or in connection with his duties, powers or office, including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme. This paragraph 151 is deemed not to provide for, or entitle any person to, indemnification to the extent that it would cause this paragraph 151 or any element of it to be treated as void under the Act.

INSURANCE

- 152 Without prejudice to paragraph 151 and to the extent permitted by the Act and the Regulations, the directors may purchase and maintain Insurance for the benefit of a person who is or was at any time
- (a) a director, officer or employee of the company or a company (a "Specified Company") which is a subsidiary or in any way allied to or associated with the company or a subsidiary of the company,
 - (b) a director, officer or employee of a predecessor of the business of the company or a Specified Company, or
 - (c) a trustee of a pension fund in which an employee of the company or a Specified Company is interested
- 153 In paragraph 152, "Insurance" includes, without limitation, insurance against any liability incurred by a person referred to in paragraph 152 in respect of an act or omission in the actual or purported execution or discharge of his duties, or in the exercise or purported exercise of his powers, or otherwise in relation to his duties, powers or offices, in relation to the company, a Specified Company or a pension fund referred to in paragraph 152.

OBJECTS OF THE COMPANY

- 154 The objects of the company are unrestricted