

**THE COMPANIES ACT 2006**

**A PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**KANTAR UK LIMITED**

**Company No. 03073845**

**(adopted by Special Resolution passed on 17 April 2020)**



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Company number: 03073845

**THE COMPANIES ACT 2006**  
**A PRIVATE COMPANY LIMITED BY SHARES**  
**NEW**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**KANTAR UK LIMITED**  
**(the “company”)**  
**PRELIMINARY**

- 1** *None of the regulations or provisions in the model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 no. 3229) (the “Model Articles”) shall apply to the Company.*

**INTERPRETATION**

- 2** Defined terms

- (a)** In these articles, unless the context requires otherwise:

“**address**” in relation to electronic communications, includes any number or address used for the purposes of such communications;

“**articles**” means the company’s articles of association, as from time to time amended;

“**bankruptcy**” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“**Companies Act**” means the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in force;

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

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

“**electronic form**” has the meaning given in section 1168 of the Companies Act;

“**eligible director**” means a director who is entitled to vote on the relevant matter at a directors’ meeting but excluding any director whose vote is not to be counted in respect of the relevant matter;

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

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

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

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

**“issue price”** in respect of any Preference Share, means the subscription price paid (or agreed to be paid) in respect of that Preference Share;

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

**“paid”** means paid or credited as paid;

**“person of unsound mind”** means a person who is or maybe suffering from mental disorder and either (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 2007 or, in Scotland, an application for admission under the Mental Health (Care and Treatment) (Scotland) Act 2003, or (b) 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 bones or other person to exercise powers with respect to his property or affairs;

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

**“shares”** means shares in the company (of whatever class);

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

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

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

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

- (b) Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act as in force on the date when these articles become binding on the company.
- (c) Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.
- (d) Headings to the articles are inserted for convenience only and shall not affect construction.

## **OBJECTS**

- 3 Nothing in the articles shall constitute a restriction on the objects of the company to do (or omit to do) any act and in accordance with section 31(1) of the Companies Act, the company’s objects are unrestricted.

## **LIMITED LIABILITY**

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

## **SHARE CAPITAL**

- 5 The capital of the company is divided into:
- (a) ordinary shares of £1 each (the “**Ordinary Shares**”);
  - (b) ordinary B shares of £ 1 each (the “**“B” Ordinary Shares**”);
  - (c) cumulative preference shares of £100 each (the “**“A” Preference Shares**”); and
  - (d) non-cumulative preference shares of £1 each (the “**Preference Shares**”) to be issued at a premium of £99 for each Preference Share.

6 “**A” Preference Shares**

- (a) An “A” Preference Share shall confer on the holder the right:
  - (i) to receive, out of the profits of the company available for distribution and resolved to be distributed and in priority to the holders of any other class of shares in the capital of the company, a fixed cumulative preferential dividend at the rate of 7.28 per cent. per annum on the capital for the time being paid up on the “A” Preference Share (the “**“A” Preference Share Dividend**”), such dividend to accrue from day to day and to be payable on 31 December (or if any such date is not a Business Day, as defined in article 7(a) below, on the next following Business Day) in each year, except that the first payment will be payable on 31 December 2010 in respect of the period from the date of allotment of the “A” Preference Share to that date; and
  - (ii) on a distribution of assets of the company among its shareholders on a winding-up or other return of capital (other than a redemption or purchase by the company of its own shares), to receive, in priority to the holders of any other class of shares in the capital of the company, repayment in full of the capital paid up on the “A” Preference Share and payment of a sum equal to any arrears or accruals of the “A” Preference Share Dividend (whether earned or declared or not) payable on such “A” Preference Share calculated up to and including the date of the commencement of the winding-up or (in any other case) the date of the return of capital.
- (b) An “A” Preference Share shall not confer on the holder any further or other right to participate in the profits or assets of the company.
- (c) An “A” Preference Share shall confer on the holder the right to receive notice of, attend, speak and vote either in person or by proxy at any general meeting of the company and on a show of hands every such holder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative shall have one vote and on a poll every such holder shall have one vote in respect of each “A” Preference Share held by him provided always that the holders of the “A” Preference Shares shall have the right to exercise 20 per cent. of the aggregate voting rights attributed to the entire issued share capital of the company from time to time and at any general meeting of the company or otherwise the votes attributable to each “A” Preference Share shall be adjusted to the extent necessary to reflect such aggregate voting right.

7 **Preference Shares**

- (a) The holders of the Preference Shares shall be entitled, in priority to any holder of any other class of share in the company’s share capital other than the “A” Preference Shares, to receive out of the profits of the company available for distribution, the following dividends (together the “**Preference Dividends**”):

- (i) On any day up to 30 December 2005, being the last business day in the year ended 31 December 2005, a non-cumulative dividend (the "**Special Dividend**") per Preference Share equal to the following:
    - (A) £96.50 plus a return equal to £96.50 multiplied by one week Libor on 22 December plus 0.5% multiplied by (X/365) where:
    - (B) X is the number of days between 22 December 2005 and the date on which the Special Dividend is paid.
    - (C) Subject to the provisions of the Companies Act 1985 (as amended) and to the Company having sufficient profits available for distribution, the Special Dividend shall be paid out of profits of the company for the financial period of the company ended 31 December 2005.
    - (D) A holder of the Preference Shares shall be entitled to make a call for the Special Dividend at any time or times on or following 22 December 2005. Such call shall be made by the holder serving a written notice on the company to that effect. The date of such notice shall be deemed to be the date of the relevant call and the date specified for payment of the Special Dividend in such notice shall be the due date for payment of the Special Dividend.
  - (ii) No dividend on the Preference Shares will be paid unless the directors determine, in their discretion, that the company has sufficient distributable reserves. A non-cumulative dividend will be paid at the rate which is the sum from time to time of one year LIBOR and 0.5% per annum on the amount for the time being paid up on each Preference Share held (the "**Non-Cumulative Dividend**"). For these purposes, if the holders of the Preference Shares do not call for payment of the Special Dividend, the capital paid up or credited as paid up on each Preference Share is the total amount of monies received, including the premium, by the company on subscription of the Preference Shares. If the Special Dividend is called for and paid, the capital paid up or credited as paid up on each Preference Share will be the total amount of monies received, including the premium, but reduced by £96.50. This dividend shall accrue on a daily basis and shall be payable on 31 December (or, if any such date is not a Business Day, on the next following Business Day) in each year. For the purposes of this article (and article 6(a)), a Business Day shall mean any day (other than a Saturday or a Sunday) on which banks are open for general interbank business in London.
- (b) The Preference Dividends shall be paid to the holders of the Preference Shares, whose names appear on the register at 5.00 p.m. on the date that the relevant Special Dividend is called for by a holder of the Preference Shares or the Non-Cumulative Dividend is payable by the company, as applicable.
  - (c) Unless the company has insufficient profits available for distribution and the company is thereby prohibited from paying dividends by the Companies Act, or unless payment of the Non-Cumulative Dividend would have the effect of depriving the company of sufficient cash resources prudently to carry on business, and subject to article 6, the Non-Cumulative Dividend shall be paid immediately on its due date.
  - (d) On a distribution of assets of the company among its shareholders on a winding up or other return of capital (other than a redemption or purchase by the company of its own shares), the holders of the Preference Shares shall be entitled in priority to any holder of any other class of shares other than the "A" Preference Shares, to receive an amount equal to the aggregate of the capital paid up or credited as paid up on each Preference Share together with a sum equal to any arrears and accruals of any Preference Dividends (whether earned

or declared or not) payable on such share calculated up to and including the date of the commencement of the winding up or (in any other case) the date of the return of capital. For these purposes, if the holders of the Preference Shares do not call for payment of the Special Dividend, the capital paid up or credited as paid up on each Preference Share is the total amount of monies received, including the premium, by the company on subscription of the Preference Shares as applicable. If the Special Dividend is called for and paid, the capital paid up or credited as paid up on each Preference Share will be the total amount of monies received, including the premium, but reduced by £96.50.

- (e) Save as provided in this article 7, the holders of the Preference Shares shall not be entitled to any participation in the profits or assets of the company.
- (f) The holders of the Preference Shares shall, by virtue of and in respect of their holdings of the Preference Shares, have the right to receive notice of, attend, speak and vote at a general meeting of the company only if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the Preference Shares (in which case they shall only be entitled to vote on such resolution). Except in the circumstances set out above, the holders of the Preference Shares shall not have the right to receive notice of, attend, speak or vote at any general meetings of the company.
- (g) Whenever the holders of the Preference Shares are entitled to vote on a resolution at a general meeting of the company, on a show of hands, every such holder who is present in person or (being a corporation) by a representative shall have one vote and, on a poll, every such holder who is present in person or by proxy shall have one vote in respect of each fully-paid Preference Share registered in the name of such holder.

## **8 B Ordinary Shares**

A "B" Ordinary Share shall confer on the holder the right to receive notice of, attend, speak and vote either in person or by proxy at any general meeting of the company and on a show of hands every such holder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative shall have one vote and on a poll every such holder shall have one vote in respect of each "B" Ordinary Share held by him provided always that the holders of the "B" Ordinary Shares shall have the right to exercise 60 per cent. of the aggregate voting rights attributed to the entire issued share capital of the company from time to time and at any general meeting of the company or otherwise the votes attributable to each "B" Ordinary Share shall be adjusted to the extent necessary to reflect such aggregate voting right.

## **ALLOTMENT OF SHARES**



- 9 In accordance with section 551 of the Companies Act, the directors are generally and unconditionally authorised to exercise all powers of the company to allot shares in the company or to grant rights to subscribe for or to convert any security into shares in the company. This authority shall expire on the fifth anniversary after the date of the adoption of these articles but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the directors after such anniversary of their powers in pursuance of this authority.
- 10 In accordance with section 567 of the Companies Act, the exercise of the company's power to allot shares in the company or to grant rights to subscribe for or to convert any security into shares in the company in accordance with article 9 above shall not be subject to the provisions set out in sections 561 and 562 of the Companies Act granting existing shareholders a right of pre-emption in respect of such allotments or grants.
- 11 Subject to the provisions of the Companies Act 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.
- 12 Subject to the provisions of the Companies Act and without prejudice to articles 6 to 8 any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the company or the holder of such shares on such terms and in such manner as may be provided by these articles or as the company may by resolution determine.
- 13 The company may exercise the powers of paying commissions conferred by the Companies Act subject to the Companies Act, 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.
- 14 Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

### **SHARE CERTIFICATES**

- 15 Each shareholder is entitled to receive from the company, free of charge, one or more certificates in respect of the shares which that shareholder holds.
- 16 Every certificate must specify:
- (a) in respect of how many shares, of what class, it is issued;
  - (b) the nominal value of those shares;
  - (c) that the shares are fully paid; and
  - (d) any distinguishing numbers assigned to them.
- 17 No certificate may be issued in respect of shares of more than one class.
- 18 If more than one person holds a share, only one certificate may be issued in respect of it.
- 19 Certificates must:
- (a) have affixed to them the company's common or official seal and in the case of an official seal, unless otherwise determined by the directors, the certificate does not need to be signed; or
  - (b) be otherwise executed in accordance with the Companies Act.

- 20 If a certificate issued in respect of a shareholder's shares is:
- (a) damaged or defaced; or
  - (b) said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 21 A shareholder exercising the right to be issued with such a replacement certificate:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
  - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

### **LIEN**

- 22 The company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by such person or their estate to the company, whether such person shall be the sole registered holder thereof or shall be one of several joint holders, but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The company's lien, if any, on a share shall extend to all dividends payable thereon.
- 22A Notwithstanding anything contained in these Articles or otherwise, any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred in accordance with the provisions of Article 37 or Article 37A.
- 23 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 share or to the person entitled to it 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.
- 24 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.
- 25 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**

- 26 Subject to the terms of allotment, the directors may make calls upon the shareholders in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each shareholder 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 whereof the call was made.

- 27 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 28 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 29 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Companies Act) but the directors may waive payment of the interest wholly or in part.
- 30 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 articles shall apply as if that amount had become due and payable by virtue of a call.
- 31 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.
- 32 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 fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. 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.
- 33 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.
- 34 Subject to the provisions of the Companies Act, 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.
- 35 A person any of whose shares have been forfeited shall cease to be a shareholder 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 with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Companies 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.
- 36 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**

**37** The directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any shares, whether or not it is a fully paid share. Without prejudice to the generality of the foregoing the directors may refuse to register a transfer unless:

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

**37A (1)** Notwithstanding anything contained in these Articles or otherwise:

- (a) the Directors (or Director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares; and
- (b) a holder of shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place,

where in any such case the transfer is or is to be:

- (c) executed by a bank or institution to which such shares have been mortgaged or charged by way of security (or by any nominee of such bank or institution) or executed by any other person to which or whom such shares are being transferred by way of security or in favour of a purchaser of such shares, in each case pursuant to a power of sale or other power under such security;
  - (d) executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security;
  - (e) to any such bank or institution (or to its nominee) pursuant to any such security or any person to whom such shares are to be transferred by way of security; or
  - (f) delivered to the Company for registration by any such bank or institution in order to perfect its security over such shares or by a purchaser of shares which are to be transferred as aforesaid.
- (2) A certificate by any officer of such bank, institution or person that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts other than in the absence of manifest error.

**38** No share shall be transferred to any infant, bankrupt or person of unsound mind.

### **TRANSMISSION OF SHARES**

**39** If a shareholder 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 shareholder from any liability in respect of any share which had been jointly held by him.

- 40 A person becoming entitled to a share in consequence of the death of bankruptcy of a shareholder 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 articles 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 death or bankruptcy of the shareholder had not occurred.
- 41 A person becoming entitled to a share in consequence of the death or bankruptcy of a shareholder shall have the rights to which he would be entitled if he were the holder of the share, except that:
- (a) 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; and
  - (b) the directors may retain dividends payable upon shares in respect of which any person is under this article entitled to become a shareholder, or which any person under these articles is entitled to transfer, until such person shall become a shareholder in respect of such shares or shall duly transfer the same, in either case subject to articles 37 and 0.

#### **ALTERATION OF SHARE CAPITAL**

- 42 The company may by ordinary resolution:
- (a) increase its share capital by new shares of such amount as the resolution prescribes;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (c) subject to the provisions of the Companies 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
  - (d) 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.
- 43 Whenever as a result of a consolidation of shares any shareholders would become entitled to fractions of a share, the directors may, on behalf of those shareholders, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Companies Act, the company) and distribute the net proceeds of sale in due proportion among those shareholders, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 44 Subject to the provisions of the Companies Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

#### **VARIATION OF RIGHTS**

- 45 If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.
- 46 The provisions of these articles relating to general meetings shall apply to every such separate general meeting, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

#### **NOTICE OF GENERAL MEETINGS**

- 47 An annual general meeting and any other general meeting called for by the shareholders shall be called with at least twenty-one clear days' notice. All other general meetings shall be called with at least fourteen clear days' notice, but a general meeting may be called with shorter notice if it is so agreed:
- (a) in the case of an annual general meeting, by all the shareholders entitled to attend and vote thereat; and
  - (b) 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 ninety-five per cent in nominal value of the shares giving that right.
- 48 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.
- 49 Subject to the provision of these articles and to any restrictions imposed on shares, the notice shall be given to all shareholders and to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder and to the directors and auditors.
- 50 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.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 51 No business shall be transacted at any meeting unless a quorum is present. Save in the case of a company with a single shareholder two persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation, shall be a quorum. If the company's membership is, at any time, one shareholder then at every meeting of the company, that one shareholder present in person or by proxy shall constitute a quorum.
- 52 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such 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.
- 53 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.
- 54 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 shareholders present and entitled to vote shall choose one of their number to be chairman.
- 55 A director shall, notwithstanding that he is not a shareholder, 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.
- 56 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.
- 57 A resolution put to the vote of a meeting shall be decided on a poll.
- 58 A declaration by the chairman including the number of poll votes 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.
- 59 The requirement for a poll on a resolution (rather than a vote by way of show of hands) may only be withdrawn with the consent of the holder or holders of a majority of shares carrying the right to vote at general meetings of the Company.
- 60 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be shareholders) 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.
- 61 A poll on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken either forthwith or as soon as reasonably practicable after the poll is required. The requirement for a poll shall not prevent the continuance of a meeting for the transaction of any other business.
- 62 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 required. 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 SHAREHOLDERS

- 63 Subject to articles 6(c) and 8 and to any other rights or restrictions attached to any shares from time to time, on a show of hands every shareholder 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, unless the proxy (in either case) or the representative is himself a shareholder entitled to vote, shall have one vote and on a poll every shareholder shall have one vote for every share of which he is the holder, subject to the total voting rights held by the holders of the "A" Preference Shares and the "B" Ordinary Shares respectively set out in articles 6(c) and 8.
- 64 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 shareholders.
- 65 A shareholder 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, 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, on a poll, 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 articles for the deposit of instruments of proxy, 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.
- 66 No shareholder shall vote at any general meeting or at any separate meeting 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.
- 67 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.
- 68 On a poll votes may be given either personally or by proxy. A shareholder may appoint more than one proxy to attend on the same occasion.
- 69 The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve).

**"Kantar UK Limited**

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a shareholder/shareholders of the above-named company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him, \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote in my/our name[s] and on my/our behalf at the [annual] general meeting of the company to be held on \_\_\_\_\_ 20\_\_\_\_, and at any adjournment thereof.

Signed on \_\_\_\_\_ 20\_\_\_\_

- 70 Where it is desired to afford shareholders an opportunity of instructing the proxy how he shall act the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve).

**"Kantar UK Limited**

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a shareholder/shareholders of the above-named company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him, \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy



to vote in my/our name[s] and on my/our behalf at the [annual] general meeting of the company to be held on 20 , and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 \*for \*against

Resolution No 2 \*for \*against

\*Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting

Signed this day of 20

71 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

- (a) in the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
- (b) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications in the notice convening the meeting, in any instrument of proxy sent out by the company in relation to the meeting or in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting, be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
- (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

72 A vote given 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 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 (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.

#### SINGLE MEMBER COMPANY

73 If the company's membership shall at any time be one shareholder of the company and the single shareholder shall comply with all regulations for the time being in force and all other requirements of law concerning single member companies and in particular but without prejudice to the generality of these articles:

- (a) where the company's single shareholder is also a director of the company, the terms of any contract between the company and that single shareholder which has not been entered into in the ordinary course of the company's business, shall be in writing or set out in a written memorandum or recorded in the minutes of the first meeting of the directors following the making of the contract; and
- (b) if any decision is made by the sole shareholder which may be made by the company in general meeting and which has effect as if agreed by the company in general meeting, the single shareholder shall provide the company with a written record of that decision.

#### NUMBER OF DIRECTORS

74 The minimum number of directors shall be one and there shall be no maximum number.

#### ALTERNATE DIRECTORS

75 Any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by the directors and willing to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor, and may remove from office an alternate so appointed by the appointor.

76 Subject to the articles, an alternate may act as an alternate director to more than one director and has the same rights, in relation to any decision of the directors as the alternate's appointor.

77 Except as the articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are alone responsible for their own acts and defaults; and
- (c) are not deemed to be agents of or for their appointors.

78 In particular, alternate directors shall be entitled to receive notice of all directors' meetings and of all committee meetings of directors of which their appointors are shareholders, and to attend, speak and vote at any such meetings at which their appointors are not personally present, but it shall not be necessary to give notice of such meetings to alternates who are absent from the United Kingdom.

79 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director.

80 Subject to the articles, a director who is also an alternate director has an additional vote at a directors' meeting on behalf of each appointor who is:

- (a) not participating in the directors' meeting; and
- (b) would have been an eligible director if he were participating in it.

81 An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment; or
- (b) when the alternate's appointor ceases to be a director.

#### **POWERS AND DUTIES OF DIRECTORS**

82 Subject to the articles, the directors may sanction the exercise by the company of all the powers of the company to make provision for the benefit of persons (including directors) employed or formerly employed by the company or any subsidiary of the company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or any such subsidiary as is conferred by both the Insolvency Act 1986 and the Companies Act and, subject to such sanction, the directors may exercise all the powers of the company.

83 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action. No such special resolution invalidates anything which the directors have done before the passing of the resolution.

84 In the exercise of his duties, a director shall not be restricted by any duty of confidentiality to the company from providing information regarding the company to his appointing shareholder but a director who is also a director of the shareholder who appointed him shall owe a strict duty of confidentiality to his appointing shareholder in relation to confidential information of the shareholder.

#### **DELEGATION OF DIRECTORS' POWERS**

85 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

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

#### **APPOINTMENT AND REMOVAL OF DIRECTORS**

87 The holder or holders for the time being of shares carrying a majority of voting rights in the Company for the time being in issue may:

- (a) from time to time appoint any person or persons as a director or directors of the Company, and may remove any or all of the directors for the time being (howsoever they may have been appointed). Any such appointment or removal shall be made in writing signed by such holder or holders and, in the case of a body corporate holding any such shares, the signature of any one of its directors or trustees or their duly appointed representative shall suffice. Any such appointment or removal shall take effect on and from the time at which it is lodged at the Company's registered office; and

- (b) appoint and/or terminate the appointment of any director as the chairman of the board of directors by notice to the Company. If and so long as the position of Chairman is vacant, the directors may appoint and remove the chairman of the board of directors.

**88** A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) an arrangement or composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) that person is a person of unsound mind;
- (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (f) the director is removed from office by an ordinary resolution of the company in accordance with section 168 of the Companies Act; or
- (g) (g) a written notice is received by the Company under article 87 removing that director.

**89** No person shall be disqualified from being or becoming a director of the company by reason of his attaining or having attained the age of 70 years or any other age.

#### **DIRECTORS' INTERESTS**

90 The relevant provisions of the Companies Act (including without limitation sections 177 and 182 of the Companies Act) shall apply in relation to declarations of interests in proposed and existing transactions or arrangements with the company.

91 An **inherent conflict** is a situation where a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company in circumstances where that situation arises as a direct or indirect result of the business aims, ownership and control of the company and contracts with shareholders, directors and others, including (without limitation) the director's relationship with the shareholder who appointed him (or any of that shareholder's subsidiaries).

92 A director is authorised to have an interest which constitutes an inherent conflict.

93 A director who is subject to an inherent conflict may, subject to articles 96 to 103 inclusive, vote as a director (and be counted in the quorum) on a decision concerning any such situation and attend a meeting, or participate in any discussion, relating to that situation and receive information or advice received by the company on such situations. Any reference in this article to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

94 If a situation other than one relating to an inherent conflict (a relevant situation) arises in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the company could take advantage of it but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the company:

(a) if the relevant situation arises from the appointment or proposed appointment of a person as a director of the company:

(i) the directors (other than the director, and any other director with a similar interest, who shall 'not be counted in the quorum at the meeting and shall not vote on the resolution); or

(ii) the shareholders (by ordinary resolution or by notice in writing given to the company by the holders of a majority of the ordinary shares of the company),

may resolve to authorise the appointment of the director and the relevant situation on such terms as they may determine,

(b) if the relevant situation arises in circumstances other than in paragraph (a):

(i) the directors (other than the director and any other director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution); or

(ii) the shareholders (by ordinary resolution or by notice in writing given to the company by the holders of a majority of the ordinary shares of the company),

may resolve to authorise the relevant situation and the continuing performance by the director of his duties on such terms as they may determine.

- 95 Any reference in article 94 to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 96 Any terms determined by the directors or the shareholders under article 94 may be imposed at the time of the authorisation or may be imposed or varied subsequently by either the directors or the shareholders and may include (without limitation):
- (a) whether the interested directors may vote (and be counted in the quorum at any meeting) in relation to any decision relating to the relevant situation;
  - (b) the exclusion of the interested directors from all information and discussion by the company of the relevant situation; and
  - (c) (without prejudice to the general obligations of confidentiality) the application to the interested directors of a strict duty of confidentiality to the company for any confidential information of the company in relation to the relevant situation.
- 97 Any authorisation given under article 94 may be withdrawn by either the directors or the shareholders by giving notice to the director concerned.
- 98 An interested director must act in accordance with any terms determined by the directors or the shareholders under article 94.
- 99 Except as specified in article 94, any proposal made to the directors and any authorisation by the directors in relation to a relevant situation shall be dealt with in the same way as any other matter may be proposed to and decided by the directors in accordance with the articles.
- 100 Any authorisation of a relevant situation given by the directors or the shareholders under article 94 may provide that, where the interested director obtains (other than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose it to the company or to use it in relation to the company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 101 If the directors make an authorisation under article 94, impose or vary the terms of an authorisation under article 96, or withdraw an authorisation under article 97, they shall, as soon as reasonably practicable, notify the shareholders of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.
- 102 If the shareholders make an authorisation under article 94, impose or vary the terms of an authorisation under article 96, or withdraw an authorisation under article 97, they shall, as soon as reasonably practicable, notify the directors of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.
- 103 A director shall, as soon as reasonably practicable, declare the nature and extent of his interest in a relevant situation within article 94 to the other directors and the shareholders. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest. If a declaration of interest in relation to a relevant situation proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.
- 104 Subject to the Companies Act and to articles 90 and 94 to 103 inclusive, a director notwithstanding his office:
- (a) may be a party to, or otherwise interested or participate in, any transaction or arrangement with the company or in which the company is otherwise interested, including any such pensions, other benefits, transactions or arrangements as are referred to in these articles;

- (b) may act by himself or his firm in a professional capacity for the company (except as auditor) and he or his firm shall be entitled to remuneration as if he were not a director;
- (c) 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
- (d) shall not, by reason of his office (or of the fiduciary relationship established by holding that office), be accountable to the company for any remuneration, profit or other benefit resulting from any inherent conflict authorised under articles 92 to 94 inclusive, any relevant situation authorised under article 94 or any interest permitted under paragraphs (a), (b) or (c), and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any director having an interest authorised under articles 91 to 94 inclusive or permitted under paragraphs (a), (b) or (c).

105 Subject to articles 90 and 94 to 104 inclusive, and provided that a director declares any interest or duty, such director shall be entitled to be counted in the quorum of any meeting of directors in which any matter in which he has, directly or indirectly, an interest or a duty is considered, and shall be entitled to vote as a director in respect thereof. For the avoidance of doubt, this includes any matter in respect of article 112 below.

106 Subject to the Companies Act, the company may, by ordinary resolution or by notice in writing given to the company by the holders of a majority of the ordinary shares of the company, suspend or relax the provisions of articles 94 to 104 inclusive to any extent or ratify any contract, transaction or arrangement not duly authorised by reason of a contravention of this article.

107 Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

#### **DIRECTORS' SERVICES AND REMUNERATION**

108 Directors may undertake any services for the company that the directors decide and the company may enter into a contract of service with any director on such terms as the directors think fit.

109 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 contract of service between the director and the company.

110 Directors are entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

#### **DIRECTORS' EXPENSES**

111 The company may pay any reasonable expenses which the directors and alternate directors (if any) properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
  - (b) general meetings; or
  - (c) 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 in relation to the company.

#### **DIRECTORS' GRATUITIES AND PENSIONS**

**112** The directors may exercise all the powers of the company to:

- (a) pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment, to or for the benefit of any person who is or has been at any time a director of the company or in the employment or service of the company or of any body corporate which is or was associated with the company or of the predecessors in business of the company or any such associated body corporate, or the relatives or dependants of any such person. For that purpose, the directors may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums;
- (b) establish, maintain, adopt and enable participation in any profit sharing or incentive scheme including shares, share options or cash or any similar schemes for the benefit of any director or employee of the company or of any associated body corporate, and to lend money to any such director or employee or to trustees on their behalf to enable any such schemes to be established, maintained or adopted; and
- (c) support and subscribe to any institution or association which may be for the benefit of the company or associated body corporate or any directors or employees of the company or associated body corporate or their relatives or dependants or connected with any town or place where the company or an associated body corporate carries on business, and to support and subscribe to any charitable or public object whatsoever.

#### **PROCEEDINGS AND DECISION-MAKING BY DIRECTORS**

**113** The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with articles 115 to 117 below.

**114** If at any time:

- (a) the company only has one director; and
- (b) no provision of the articles requires it to have more than one director,

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



- 115 A decision of the directors is taken in accordance with this article when all eligible directors (including a sole eligible director) or a committee of eligible directors indicate to each other by any means that they share a common view on a matter.
- 116 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. A resolution or other written agreement signed by an alternate director need not also be signed by his appointor and, if it signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 117 A decision may not be taken in accordance with article 115 if the eligible directors would not have formed a quorum at such a meeting.
- 118 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 119 Notice of any directors' meeting must indicate;
- (a) its proposed date and time;
  - (b) where it is to take place; and
  - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 120 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 121 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 122 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the articles; and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 123 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 124 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In the absence of such a decision, the meeting is deemed to take place at the location from where the chairman participates.

- 125 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 126 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but except when one director only is in office and subject also to article 127, it must never be less than two eligible directors, and unless otherwise fixed it is two eligible directors. A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 127 For the purpose of any directors' meeting (or part of a meeting) held in accordance with these articles, if only one eligible director is in office, the quorum is one eligible director.
- 128 If the total number of directors for the time being in office is less than the quorum required, the director or directors in office must not take any decision other than a decision to call a general meeting so as to enable the shareholders to appoint further directors.
- 129 Where there is more than one director at any time, the directors may appoint a director to chair their meetings. The person so appointed for the time being is known as the chairman. The directors may terminate the chairman's appointment at any time.
- 130 If the chairman is not participating in a directors' meeting within five minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.

#### **DIVIDENDS**

- 131 Subject to the provisions of the Companies Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the shareholders, but no dividend shall exceed the amount recommended by the directors.
- 132 Subject to the provisions of the Companies 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 preferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settle 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.
- 133 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.
- 134 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any shareholder upon the footing of the value so fixed in order to adjust the rights of shareholders and may vest any assets in trustees.
- 135 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, 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, to the registered

address of that one of those persons who is first named in the register of shareholders or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

- 136 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.
- 137 The payment by the directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the company a trustee in respect thereof. Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall be forfeited and cease to remain owing by the company.

### **ACCOUNTS**

- 138 No shareholder shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

### **CAPITALISATION OF PROFITS**

- 139 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
- (a) resolve to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve;
  - (b) appropriate any sum which they so resolve to capitalise to the shareholders 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 shareholders, 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 regulation, only be applied in paying up unissued shares to be allotted to shareholders 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 article in fractions; and
  - (d) authorise any person to enter on behalf of all the shareholders 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 shareholders.

## NOTICES

- 140 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act provides for documents or information which are authorised or required by any provision of the Companies Act to be sent or supplied by or to the company.
- 141 Any notice given to or by any person pursuant to these articles shall be in writing except that notice calling a meeting of the directors need not be in writing. Any notice given by or on behalf of any person to the company may be given by leaving the same at or by sending the same by post to the office or such other place as the directors may appoint.
- 142 The company may give any notice to a shareholder either personally or by sending it by post in a prepaid envelope addressed to the shareholder at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the company by the shareholder. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of shareholders in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A shareholder whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such shareholder shall be entitled to receive any notice from the company.
- 143 A shareholder 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.
- 144 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of shareholders, has been duly given to a person from whom he derives his title.
- 145 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted.
- 146 A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a shareholder by sending or delivering it, in any manner authorised by the articles for the giving of notice to a shareholder, 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.

## SECRETARY

- 147 The directors may if they so wish appoint a secretary 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

- 148 The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers 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, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

## **SEAL**

- 149 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 a director and by the secretary or by a second director.

## **COMPANY NAME**

- 150 The directors may change the name of the company.

## **WINDING UP**

- 151 If the company is wound up, the liquidator may, subject to articles 6(a)(ii) and 7(d) and with the sanction of a special resolution of the company and any other sanction required by the Companies 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 like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is liability.

## **INDEMNITY**

- 152 A relevant director of the company or of an associated company may be indemnified out of the company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act);
- (c) any other liability incurred by that director as an officer of the company or an associated company.

In this article and in article 158:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a relevant director means any director or former director of the company or of an associated company.

- 153 In addition to the indemnity in paragraph 152(a) above and subject to paragraph 157 below, every director, managing director, agent, auditor, secretary and other officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities incurred by him in or about the execution of and discharge of the duties of his office.

- 154 The company may fund the expenditure of a relevant director of the company or of any associated company for the purposes permitted under the Companies Act and may do anything to enable such relevant director to avoid incurring such expenditure as provided in the Companies Act.

- 155 No relevant director of the company or of any associated company shall be accountable to the company or the shareholders for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

- 156** The powers given by this article shall not limit any general powers of the company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.
- 157** This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.
- 158** The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss, relevant loss meaning any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company.