

**THE COMPANIES ACT 2006**

**ARTICLES OF ASSOCIATION**

**ALPHASIGHTS LTD**

**INCORPORATED ON**

**14 March 2008**

**Company Number: 06534480**

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COMPANIES HOUSE

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**AlphaSights Ltd**

("Company")

(adopted on *20 August 2014* )

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**PART 1**  
**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. DEFINED TERMS**

In the articles, unless the context requires otherwise:

**"articles"** means the Company's articles of association;

**"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,

**"chairman"** has the meaning given in article 12;

**"chairman of the meeting"** has the meaning given in article 40;

**"Companies Acts"** means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

**"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 2006;

**"eligible director"** references in these articles to eligible directors are to directors who would have been entitled to vote on the matter in question had it been proposed as a resolution at a directors meeting;

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

**"group"** the Company, any subsidiary of the Company and any holding Company of the Company and any subsidiary of such holding Company;

**"hard copy form"** has the meaning given in section 1168 of the Companies Act 2006,

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

**"instrument"** means a document in hard copy form,

**"ordinary resolution"** has the meaning given in section 282 of the Companies Act 2006;

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

**"participate"**, in relation to a directors' meeting, has the meaning given in article 10;

**"proxy notice"** has the meaning given in article 44;

**"shareholder"** means a person who is the holder of a share,

**"shares"** means shares in the Company;

**"special resolution"** has the meaning given in section 283 of the Companies Act 2006;

**"subsidiary"** has the meaning given in section 1159 of the Companies Act 2006,

**"super-majority resolution"** means a resolution passed by holders of at least 80% of all Shares;

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

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

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company.

## **2. LIABILITY OF MEMBERS**

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

## **PART 2**

### **DIRECTORS**

#### **DIRECTORS' POWERS AND RESPONSIBILITIES**

## **3. DIRECTORS' GENERAL AUTHORITY**

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

## **4. SHAREHOLDERS' RESERVE POWER**

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

## **5. DIRECTORS MAY DELEGATE**

- 5.1. Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles
  - 5.1.1. to such person or committee;
  - 5.1.2. by such means (including by power of attorney);
  - 5.1.3. to such an extent;
  - 5.1.4. in relation to such matters or territories; and
  - 5.1.5. on such terms and conditions;as they think fit
- 5.2. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **6. COMMITTEES**

- 6.1. Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors
- 6.2. The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

## **DECISION-MAKING BY DIRECTORS**

## **7. NUMBER OF DIRECTORS**

The maximum number and minimum number respectively of the directors may be determined from time to time by super-majority resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be three. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by the articles expressed to be vested in the directors generally.

## **8. DECISION MAKING**

- 8.1. Any decision of the directors must be a majority decision at a meeting or a decision taken in accordance with paragraph 8.2.
- 8.2. A decision of the directors is taken in accordance with this paragraph 8.2 when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it
- 8.3. A decision may not be taken in accordance with paragraph 8.2 if the eligible directors would not have formed a quorum at such a meeting.

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

- 9.1. Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice.
- 9.2. Notice of any directors' meeting must indicate.
  - 9.2.1. its proposed date and time;
  - 9.2.2. where it is to take place; and
  - 9.2.3. if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3. Notice of a directors' meeting must be given to each director, but need not be in writing.
- 9.4. Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven 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

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

- 10.1. Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
  - 10.1.1. the meeting has been called and takes place in accordance with the articles, and
  - 10.1.2. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

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

- 11.1. At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2. Subject to paragraph 11.3, the quorum for the transaction of business at a meeting of directors is any three eligible directors.
- 11.3. For the purposes of any meeting (or part of a meeting) held pursuant to paragraph 13 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 11.4. If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
  - 11.4.1. to appoint further directors, or
  - 11.4.2. to call a general meeting so as to enable the shareholders to appoint further directors.

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

- 12.1. The directors may appoint a director to chair their meetings.
- 12.2. The person so appointed for the time being is known as the chairman.
- 12.3. The directors may terminate the chairman's appointment at any time.
- 12.4. If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

## **13. CONFLICTS OF INTEREST**

- 13.1. A director, notwithstanding his office, and without breaching his duty under section 175 of the Act may:
  - 13.1.1. be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in any member of the Group;
  - 13.1.2. hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period and upon such terms, including as to remuneration, as the directors may decide;
- 13.2. Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed contract, transaction or arrangement with the Company, or in which the Company is (directly or indirectly) interested.
  - 13.2.1. may be a party to, or otherwise interested in any such contract, transaction or arrangement;
  - 13.2.2. subject to article 13.4, shall be entitled to count in the quorum and to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of any proposed decision relating to such contract, transaction or arrangement;
  - 13.2.3. shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act
- 13.3. Subject to article 13.4 the directors may, in accordance with section 175(5)(a) of the 2006 Act, authorise any matter which would otherwise involve or may involve a director breaching his duty under section 175(1) of the 2006 Act to avoid conflicts of interest (a "conflict").
- 13.4. When a conflict is considered by the directors the director seeking authorisation in relation to the conflict and any other director with a similar interest:
  - 13.4.1. shall not count in the quorum nor vote on a resolution authorising the conflict, and
  - 13.4.2. may if the other directors so decide, be excluded from the board meeting while the conflict is considered.



- 13.5. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive. If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

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

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

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

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

### **APPOINTMENT OF DIRECTORS**

#### **16. APPOINTMENT OF DIRECTORS**

- 16.1 The directors at the date of adoption of these articles are Andrew Heath, Max Cartellieri and Sebastian Wossagk.
- 16.2. In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 16.3. For the purposes of paragraph 16.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.
- 16.4. The directors may appoint one or more of their number to the office of managing director or to any other executive office.

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

- 17.1 A person ceases to be a director as soon as:
- 17.1.1. that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
  - 17.1.2. a bankruptcy order is made against that person;
  - 17.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

- 17.1.4. a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- 17.1.5. 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.

## **18. DIRECTORS' REMUNERATION**

- 18.1. Directors may undertake any services for the Company that the directors decide.
- 18.2. Directors are entitled to such remuneration as the directors acting unanimously determine:
  - 18.2.1. for their services to the Company as directors, and
  - 18.2.2. for any other service which they undertake for the Company
- 18.3. Subject to the articles, a director's remuneration may:
  - 18.3.1. take any form, and
  - 18.3.2. include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 18.4. Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 18.5. Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

## **19. DIRECTORS' EXPENSES**

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

- 19.1 meetings of directors and/or any alternate directors or committees of directors and/or any alternate directors;
- 19.2 general meetings, or
- 19.3 separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## **20. ALTERNATE DIRECTORS**

- 20.1. Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to exercise that director's powers and carry out that director's responsibilities in relation to taking decisions by directors in the absence of the alternate's appointor.
- 20.2. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must:

- 20.2.1. identify the proposed alternate; and
- 20.2.2. in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor.
- 20.3. An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with article 8, as the alternate's appointor.
- 20.4. Except as the articles specify otherwise, alternate directors.
  - 20.4.1. are deemed for all purposes to be directors;
  - 20.4.2. are liable for their own acts or omissions;
  - 20.4.3. are subject to the same restrictions as their appointors; and
  - 20.4.4. are not deemed to be agents of or for their appointors.
- 20.5. A person who is an alternate director:
  - 20.5.1. may be counted for the purposes of determining whether a quorum is present at a directors' meeting (but only if that person's appointor is not present),
  - 20.5.2. may sign or otherwise signify his agreement in writing to a written resolution in accordance with article (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution); and
  - 20.5.3. no alternate may be counted as more than one director for such purposes.
- 20.6. An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company
- 20.7. An alternate director's appointment as an alternate terminates:
  - 20.7.1. when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - 20.7.2. on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor would result in the termination of the appointor's office as director,
  - 20.7.3. on the death of his appointor; or
  - 20.7.4. when his appointor's appointment as director terminates.

## **21. DIRECTORS' GRATUITIES AND PENSIONS**

The directors on behalf of the Company may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay any premiums for the purchase or provision of any such benefit.

## **PART 3**

### **SHARES AND DISTRIBUTIONS**

## **SHARES**

### **22. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

- 22.1. Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by super-majority resolution.
- 22.2. The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

### **23. ISSUE OF SHARES**

- 23.1. Shares may be issued as fully, partly or nil paid.
- 23.2. Subject to the remaining provisions of this paragraph 23, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:
  - 23.2.1. offer or allot;
  - 23.2.2. grant rights to subscribe for or to convert any security into; or
  - 23.2.3. otherwise deal in, or dispose of,any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.
- 23.3. The authority referred to in paragraph 23.2:
  - 23.3.1. is limited to a maximum nominal amount of £536,936.45 or such other amount as may from time to time be authorised by the Company by ordinary resolution;
  - 23.3.2. applies insofar as the Company has not, subject to these articles, renewed, waived or revoked it by ordinary resolution; and
  - 23.3.3. may only be exercised for a period of five years from the date of adoption of these articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)
- 23.4. Unless the members of the Company by super-majority 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 article.
- 23.5. Shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively.
- 23.6. 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
- 23.7. After the expiration of the period referred to in article 23.6 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.

- 23.8. Any shares not accepted pursuant to the offer referred to in article 23.6 and the further offer referred to in article 23.7 or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit.

In accordance with section 567 of the Act, sections 561 and 562 of the Act are excluded.

**24. LIEN**

Model Articles 52 and 53 of The Model Articles for Public Companies Limited by shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 and any relevant definitions contained within Model Article 1 of those Articles to which Model Articles 52 and 53 refer, shall apply to the Company

**25. CALLS ON SHARES AND FORFEITURE**

Model Articles 54 – 62 of The Model Articles for Public Companies Limited by Shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 and any relevant definitions contained within Model Article 1 of those Articles to which Model Articles 54 – 62 refer, shall apply to the Company.

**26. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

**27. SHARE CERTIFICATES**

- 27.1. The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- 27.2. Every certificate must specify
- 27.2.1. in respect of how many shares, of what class, it is issued;
  - 27.2.2. the nominal value of those shares,
  - 27.2.3. that the shares are fully paid, and
  - 27.2.4. any distinguishing numbers assigned to them.
- 27.3. No certificate may be issued in respect of shares of more than one class.
- 27.4. If more than one person holds a share, only one certificate may be issued in respect of it.
- 27.5. Certificates must:
- 27.5.1. have affixed to them the Company's common seal, or
  - 27.5.2. be otherwise executed in accordance with the Companies Acts.

## **28. REPLACEMENT SHARE CERTIFICATES**

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

## **29. SHARE TRANSFERS**

- 29.1. The directors shall not register a transfer of shares held by a shareholder until 21 clear days have elapsed following the issue of a written notice of such proposed registration to the holders of 80% of all shares (the "**Notification Requirement**") save that the holders of at least 80% of the shares from time to time shall be entitled to waive such Notification Requirement or to shorten the notification period before such registration occurs.
- 29.2. Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if any of the shares is nil or partly paid, the transferee.
- 29.3. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 29.4. The Company may retain any instrument of transfer which is registered.
- 29.5. The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 29.6. The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

## **30. TRANSMISSION OF SHARES**

- 30.1. If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 30.2. A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
  - 30.2.1. subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
  - 30.2.2. subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

- 30.3. But transmittes do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

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

- 31.1. Transmittes who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 31.2. If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it
- 31.3. Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

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

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

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **33. DIVIDENDS**

Subject to the provisions of the Act and to obtaining the consent of holders of 80% of the shares, the Company may declare dividends and interim dividends in accordance with the respective rights of members.

## **CAPITALISATION OF PROFITS**

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

- 34.1. Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
- 34.1.1. decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
- 34.1.2. appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 34.2. Capitalised sums must be applied:
- 34.2.1. on behalf of the persons entitled, and

- 34.2.2. in the same proportions as a dividend would have been distributed to them.
- 34.3. Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 34.4. A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 34.5. Subject to the articles the directors may:
  - 34.5.1. apply capitalised sums in accordance with articles 34.3 and 34.4 partly in one way and partly in another;
  - 34.5.2. make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
  - 34.5.3. authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

### **35. BUY BACK OF SHARES**

- 35.1. In accordance with section 692(1)(b) of the Act, the Company may purchase its own shares with cash up to an amount in a financial year not exceeding the lower of :
  - 35.1.1. £15,000; and
  - 35.1.2. the value of 5% of its share capital.

## **PART 4**

### **DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS**

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

- 36.1. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 36.2. A person is able to exercise the right to vote at a general meeting when:
  - 36.2.1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - 36.2.2. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 36.3. The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 36.4. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.



- 36.5. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

### **37. QUORUM FOR GENERAL MEETINGS**

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. Save in the case of a Company with a single member (for which the quorum will be one), two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

### **38. CHAIRING GENERAL MEETINGS**

- 38.1. If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 38.2. If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 38.2.1 the directors present, or
- 38.2.2 (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 38.3. The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

### **39. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

- 39.1. Directors may attend and speak at general meetings, whether or not they are shareholders.
- 39.2. The chairman of the meeting may permit other persons who are not:
- 39.2.1 shareholders of the Company, or
- 39.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

### **40. ADJOURNMENT**

- 40.1. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 40.2. The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 40.2.1 the meeting consents to an adjournment, or

- 40.2.2. it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 40.3. The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 40.4. When adjourning a general meeting, the chairman of the meeting must.
  - 40.4 1. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
  - 40.4 2. have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 40.5. If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - 40.5.1. to the same persons to whom notice of the Company's general meetings is required to be given, and
  - 40 5.2. containing the same information which such notice is required to contain.
- 40.6. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **VOTING AT GENERAL MEETINGS**

### **41. VOTING: GENERAL**

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

### **42. ERRORS AND DISPUTES**

- 42.1. No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 42.2. Any such objection must be referred to the chairman of the meeting, whose decision is final.

### **43. POLL VOTES**

- 43.1. A poll on a resolution may be demanded:
  - 43.1 1. in advance of the general meeting where it is to be put to the vote, or
  - 43.1.2. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 43.2. A poll may be demanded by:
  - 43.2.1 the chairman of the meeting,

- 43.2.2 the directors,
- 43.2.3. two or more persons having the right to vote on the resolution; or
- 43.2.4. a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 43.3. A demand for a poll may be withdrawn if.
  - 43.3.1. the poll has not yet been taken, and
  - 43.3.2. the chairman of the meeting consents to the withdrawal.
- 43.4. Polls must be taken immediately and in such manner as the chairman of the meeting directs.

#### **44. CONTENT OF PROXY NOTICES**

- 44.1. Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
  - 44.1.1. states the name and address of the shareholder appointing the proxy;
  - 44.1.2. identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
  - 44.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - 44.1.4. is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 44.2. The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 44.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 44.4. Unless a proxy notice indicates otherwise, it must be treated as:
  - 44.4.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - 44.4.2. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

#### **45. DELIVERY OF PROXY NOTICES**

- 45.1. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 45.2. An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 45.3. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

- 45.4. If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

#### **46. AMENDMENTS TO RESOLUTIONS**

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

### **PART 5**

#### **ADMINISTRATIVE ARRANGEMENTS**

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

- 47.1. 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 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 47.2. Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 47.3. A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

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

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

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **49. INDEMNITY**

- 49.1. Subject to article 49.2, a relevant director of the Company or an associated Company may be indemnified out of the Company's assets against:
  - 49.1.1. any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company;
  - 49.1.2. any liability incurred by that director in connection with the activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); or
  - 49.1.3. any other liability incurred by that director as an officer of the Company or an associated Company.
- 49.2. This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 49.3. In this article:
  - 49.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
  - 49.3.2 a "relevant director" means any director or former director of the Company or an associated Company

### **50. INSURANCE**

- 50.1. 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.
- 50.2. In this article:
  - 50.2.1. a "relevant director" means any director or former director of the Company or an associated Company,
  - 50.2.2. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated Company, and
  - 50.2.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.