

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

**AMENDED**

**MEMORANDUM**

**and  
Articles of Association**

**of**

**DUGLAS ALLIANCE LTD.**



**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**

- OF -

**DUGLAS ALLIANCE LTD.**

- 1 The name of the Company is "DUGLAS ALLIANCE LTD "
- 2 The registered office of the Company will be situated in England or Wales
- 3 The objects for which the Company is established are -
  - 1) To carry on business as a General Commercial company and to do all such things as are incidental or conducive to the carrying on of any trade or business
  - 2) To carry on any other trade or business, which the Board of Directors deems, may be advantageously carried on for the benefit of the Company
  - 3) To acquire by purchase, lease, hire, exchange, improve, mortgage, charge, rent, let on lease, surrender, license, accept surrenders of, and otherwise acquire, sell and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings or adapt the same for the purposes of the Company's business
  - 4) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business which the Company is authorized to carry on or possessed of assets of any kind suitable to the purposes of this Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired
  - 5) To apply for, purchase or otherwise acquire and hold or use any patents, licenses, concessions, copyrights which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to sell, license, lease or grant rights thereto
  - 6) To sell, improve, manage, let, license, develop or otherwise deal with the undertaking, or all or any part of the property assets or rights of the Company upon such terms as the Company may approve, with power to accept any consideration as the Company may think fit
  - 7) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such investments and subject to such conditions as the Company may approve

- 8) To lend and advance money, give credit or guarantees, act as surety to such persons, firms or companies, upon such terms and with or without security and subject to such conditions as the Directors think fit
- 9) To borrow or raise money in such manner as the Company shall think fit, the borrowing powers of the Company to be unlimited, and in particular, by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off
- 10) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other Company or person and to give indemnities and guarantees of all kinds and to enter into partnership or any joint venture arrangement with any person, persons, firm or company, having for its objects similar objects to those of this Company or any of them
- 11) To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, debentures, warrants and any other negotiable or transferable instruments
- 12) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in, or obligations of, any other Company or corporation
- 13) To remunerate any persons, firm or Company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business
- 14) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission
- 15) To provide for the welfare of persons employed or formerly employed by the Company and to provide pensions, compensation, bonuses, gratuities and other allowances to officers, employees, ex officers and ex employees of the Company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in establishing and maintaining trusts, pension funds, insurance policies or other schemes, whether contributory or non contributory, with a view to providing pensions or other funds for any such persons as aforesaid
- 16) To remunerate the Directors of the Company in any manner the Company may think fit
- 17) To distribute any property of the Company in specie among the members
- 18) To do all or any of the things hereinbefore authorized either alone or in conjunction with others, or as factors, trustees or agents for others, or by or through factors, trustees or agents
- 19) To do all such other things, as are incidental to or the Directors think may be conducive to the attainment of the above objects or any of them It is hereby expressly declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clauses

- 20) To carry on either alone or in common with others, in any part of the world, either in free zones or bonded areas or elsewhere, the business of commerce, works of general trade business, imports, exports, buying, selling, exchanging or in any other way trading of goods and products of any kind and any denomination, including the necessary containers required for the placing, packing and transportation of the said goods either on cash or non-cash basis, or on credit, or on hire purchase or against any other consideration
- 21) To carry on the business of an investment holding company and to acquire and hold as an investment, immovable property, shares, stock, debentures, debenture stock, bonds, notes, obligations and securities issued or not or guaranteed or not by any Government or public body or public authority in any part of the world, to acquire any such immovable property and any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange or otherwise, and whether or not fully paid, and to subscribe for the same subject to such terms and conditions as may be thought fit, and to exercise and enforce all rights and powers conferred by or incidental to the ownership of any such immovable property and any such shares, stock, debenture stock, bonds, notes obligations or securities
- 22) To carry on alone or in common with others, in any part of the world, works or business as advisers and consultants, directors, analysts, researchers, technicians or other consultants, valuers, supervisors, advertising works or business of any nature and kind, including services, studies in connection with all nature and kind, including services, studies in connection with all nature of feasibility, matters of personnel, executive selection, programming, improvement of business of sale, marketing, computers, methods of computers and data processing
- 23) To carry on business as business consultants, market research consultants, business transfer agents, providers of technical aid and sales promotion assistance of all kinds, valuers and estate agents, accountants and to act as intermediaries in the introduction of sellers, purchasers, partners and employees
- 24) To provide consulting services on issues related to business activity and management, to assist in concluding and execution of agreements, to perform market research and identification of public opinion, to carry out management of enterprises, to provide other consulting services, engineering services, various research services, including (but not limited to) all areas of social, topographical, geodesic, marketing, medical research
- 25) To carry on the business of merchants, sellers, commission agents, representatives, suppliers, sales, promoters and generally any similar business and in connection with any manufactured or other kind of products or goods
- 26) To carry on alone or with others the work of building contractors, constructors and makers of any nature as well as contractors in building, engineering, project-making and survey work, electrical, decorating and construction work of any nature including harbours, roads, oil piping or other installations related to oil, minerals, mines, factories, hotels, aerodromes and constructions of any nature, as well as consultants, surveyors, civil engineers, planners, designers and generally specialists for any building and constructions as described above and generally
- 27) To acquire, lease, sell, manufacture, repair, change, attain, exchange or assign, any right of purchase, ownership, hiring of any nature of equipment, transporting means,

machinery accessories, tools, apparatus materials, objects of things which are useful or necessary for the operation or executions of all or any of the objects of the Company, and to employ and engage any persons as employees , servants and generally personnel, and dispose same for the operation of any of the objects of the Company

- 28) To purchase, manufacture, hire, and in any other way acquire, possess use and discharge vehicles of any kind, machinery apparatus, including (but not limited) all kinds of special transport equipment and vehicles, as well as any spare parts, units and accessories, fuels and lubricants, fuel and oil for all and for any purpose or use, to realize repair and maintenance
- 29) To employ for themselves or for account of third parties , to supply or to secure the supply of specialised and non - specialised personnel and laborers for work of any nature and for the requirements of Companies of any nature, or for persons in any country and also to offer services of any nature, including consultancy services, for the recruitment and employment of personnel and labourers of any nature and also the procuring and supplying of materials and services of any nature
- 30) To engage, provide , employ, hire out or act as agent for, the services of artists, actors, singers, entertainers, authors, composers, producers, directors, engineers, experts or specialists of any sort
- 31) To provide or assist in providing financial services of every kind including (but not limited to ) hire purchase ,credit sale or deferred payment, or similar transactions, to acquire bills of exchange, merchandise hire purchase or other agreements or any chose in action, options or rights of any kind and generally to carry on business and to act as financiers , capitalists, brokers, bankers, investment managers and generally to carry on any finance business
- 32) To carry on all kinds of promotion business, and in particular to form, constitute, float, lend money to, assist and control any companies, associations, businesses or undertaking whatsoever
- 33) To establish, operate and manage any kind of manufacturing, packing or storing enterprises or businesses as the Company may from time to time determine
- 34) To engage in and carry on all or any of the businesses of designers, manufactures, processors and packers of, commission agents and dealers and customers in goods, chattels, products, metals, minerals, machinery, building, metrical, seismological, medical equipment and merchandise of all kinds
- 35) To engage in and carry on the business of scientific research, in all its branches including the registration in any country , acquisition, improvements, discovery and development of any processes, inventions, formulas, patents, trademarks, designs and the like, and to acquire by purchase or otherwise and own, sell, lease or otherwise dispose of or deal in the same, and for the purposes aforesaid or any of them to acquire, construct, maintain, supervise and operate laboratories and research centers, as well as factories and workshops for the manufacture and processing of products
- 36) To acquire by purchase or otherwise and hold as investment , or otherwise any inventions, improvements , processes, patents, applications , trademarks, trade names, trade secrets, labels, license designs, brands, formulas and the like and to sell, exchange, grant licenses or vary the same as the company may from time to time determine

- 37) To carry on any kind of business connected with catering, hotels, tourist transport, voyages recreation, construction, energetics, medicine and entertainment
- 38) To purchase, lease, sell, manufacture, repair, maintain, exchange and otherwise acquire, possess, use and alienate construction materials and equipment, machinery, machine tools, spare parts, including their repair and maintenance, consumer goods, medical products, pharmaceutical and cosmetic goods,
- 39) To carry on all kinds of exploration business, and in particular to search for, prospect, examine and explore mines and grounds supposed to contain metals, minerals, ores, oil or precious stones, and to search for and obtain information in regard to mines, mining claims, mining districts and localities
- 40) To purchase, take on lease or otherwise acquire, and to sell, dispose of and deal with mines, oil wells, mining rights, oil rights and mineral rights and property containing or supposed to contain metals, minerals, ores, oil or precious stones of all kinds and undertakings connected therewith and work, exercise, develop mines, oil wells, grounds, mining rights, oil rights, and mineral rights, and any undertakings connected therewith, and to win, get, quarry, smelt, calcine, refine, manipulate and prepare for market and deal in all kinds of metals, minerals, ores, oil and precious stones
- 41) To perform excavation works, to carry out activity in the field of fuel and energy, to organize and to coordinate services in the field of energy, to design and to build engineering, electrical power networks, objects of fuel and energy complex, to conduct activities in the field of engineering, geodesy, geology, geology researches, hydrography, to perform technical tests and researches, to carry out personnel selection, hiring and employment, to perform advertising and educational activities, to conduct medical and veterinary practice, to provide public security, to conduct activities in the field of functioning of terrestrial, water and air transport, to organize freight forwarding and to perform shipment by rail, motor, water and air means of transportation, assembling and installation of the machinery and equipment
- 42) To carry on the business of insurers, insurance brokers or agents and generally any business connected with insurance
- 43) To vest any real or personal property, rights, or interests acquired by or belonging to the company in any person, firm or Company on behalf of or for the benefit of the Company, and with or without any declared trust in favor of the Company
- 44) To participate in the management, supervision and control of any business or work of any company or enterprise and for this purpose to appoint and remunerate any Directors, Managers, accountants, experts, agents or other representatives
- 45) To amalgamate with any other company or enterprise which either in part or as a whole has objects similar to those of the Company
- 46) To acquire either in part or as a whole the property or the obligations of any person or persons, legal or physical, and of any description, so long as the Company deems them capable of promoting its business and contribute to its success

- 47) To enter into contracts, agreements and arrangements with other companies person or persons, legal or physical and of whatever description, on lawful consideration and to carry on their behalf any kind of business connected with the objects of the Company
- 48) To enter into partnerships or any other arrangements for participation in profits or interests, and into co-operation, joint ventures, mutual concessions or otherwise with other persons or person, legal or physical , or with other enterprises carrying on or engaged in business or commercial transactions capable of being directly or indirectly beneficial to the Company
- 49) To invest and manage the capital and moneys of the Company in such shares or other investments , mortgages or pledges as it would be deemed fit or in such a way as the Directors may from time to time decide, as well as to subscribe for, take, buy or otherwise acquire and possess shares or other interests in other companies or debentures or other securities in same
- 50) To enter into any arrangements with any Government or Authority, Municipal, local or otherwise , which might be considered as conducive to the attainment of the objects of the Company, or of any of them, to obtain by such arrangement concessions, rights or privileges, which , as a whole or each one separately the Company would wish to obtain and use and to comply with such arrangements, rights, privileges and concessions
- 51) To secure the registration or recognition of the Company in any country or place and to comply with any necessary or advantageous conditions for the purpose of ensuring the functioning of the Company in such country or place and to establish local representatives or offices therein for the carrying on of its business
- 52) To appoint and engage employees, servants, workers, personnel, agents or other persons in connection with the business of the Company
- 53) To remunerate any person or firm rendering services to the Company or working in the Company either by payment of money or by the issue of shares as fully or partly paid up or by granting a dividend or interest in the profits of the Company
- 54) To lend or advance money to such persons and under such conditions as it would be deemed advisable and, especially, to its members, to customers and persons dealing with the Company
- 55) To provide compensations or quarantees to third persons including mortgaging and charging of the property of the Company by way of security of a loan and/ or guarantee to third persons The provision of such compensation or guarantee constitutes a self - evident and conclusive fact that the same was made in the interests and/or for the promotion of the objects of the Company
- 56) To borrow, seek and secure the payment of money in respect of the business of the Company and for this purpose to mortgage and burden the business and the whole or any part of its immovable and movable property, present or future, in any way the Company would deem fit, including the issue, at nominal value or increased value or value below the nominal one, of debentures or stock perpetual or otherwise , charged upon all or any of the property of the Company (both present or future ), including its uncalled capital and, further or additionally, to secure any securities of the Company by trust or other security and to purchase, redeem or otherwise pay off any such securities

- 57) To draw, accept, endorse, discount and execute promissory notes, bills of exchange and other instruments payable to order or to the bearer
- 58) To purchase, take under lease or exchange, let or otherwise acquire, use and possess or mortgage, sell, donate or otherwise alienate any property or any interests, lands, buildings, easements, rights privileges, concessions, machineries, patents, installations, goods or any other movable or immovable property of any kind
- 59) To erect, construct, commence construction, extend, convert and maintain any buildings, works and machinery necessary or suitable for the objects of the Company
- 60) Design and installation of technological processes control systems, pre-construction works, general and specialized construction of buildings and structures, installation of building constructions, including new construction, renovation, expansion, restoration of buildings and engineering structures, construction of buildings and structures of power enterprises, architectural and design works, construction design, installation of prefabricated buildings or structure on the construction site, as well as construction of temporary projects, construction of buildings and structures residential, administrative, public buildings, special-purpose buildings, agricultural buildings etc, construction of roads, highways, bridges, tunnels, railways, airdromes, ports and other sea and river facilities, water facilities, sanitary systems, industrial facilities, pipelines, power transmission lines, etc, preparation of land lots, exploration drilling and boring, taking of formation samples for building, geophysical, geological and similar exploration surveys, construction of water facilities
- 61) To advertise either by itself or through special, governmental or private bodies, the businesses, of the Company or any of them, in any way the Company would deem fit, including the advertisement through the press or radio through placards, films, circulars, exhibitions, publication of books or magazines, competitions, prize awards or rewards and through any other lawful means
- 62) To carry on either alone or in common with others, in any part of the world, works or business as ship owners, charterers, forwarders, agents, insurances, carriers off all kind of goods by sea, land, air including oil suppliers, sales promoters and generally all relevant works regarding the transportation of goods, Shipping and Maritime works
- 63) To sell or otherwise dispose part or the whole of the business or the property of the Company for such consideration as the Company would deem fit
- 64) To distribute in specie amongst the members of the Company part or the whole of the property or the business of the Company and at any time, as well as in case of its dissolution
- 65) To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or provident or superannuation funds for the benefit of the persons mentioned below, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any subsidiary company, or who are or were at any time Directors or officers of Company or of any such other company as aforesaid, and the wives, widows, husbands, widowerthes, families and dependents of any such persons, and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds which to the Company may

seem to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and make payments to or towards the insurance of any such person as aforesaid either alone or in conjunction with any such other company as aforesaid

66) To participate in or otherwise aid any charitable or philanthropic body or purpose or other purpose of public benefit

67) To pay all expenses related to the formation and registration of the Company

68) To do all or any of the above acts either alone or in conjunction with others and in various legal capacities, such as principal, mandatory, agent, contractor, trustee or in any other capacity envisaged by the law, as well as generally and for every purpose or object to act in any capacity as above

69) To do any act which is conducive to or necessary for the achievement of the above or of any of the above objects severally

4 The liability of the members is limited

5 The Share Capital of the Company is £1000 divided into 1000 Shares of £1 each, with power to increase or to divide the shares in the capital for the time being into different classes having such rights, privileges and advantages as to voting and otherwise, as the Articles of Association may from time to time prescribe

We, the several persons whose names, addresses and descriptions are subscribed, wish to be formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names

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<u>Names, addresses and descriptions of subscribers</u>	<u>Number of shares taken by each subscriber</u>
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**Ian Taylor**

**5 Menton Avenue  
Varsity Lakes  
Australia**



**1,000 ordinary shares of  
£1.00 each**

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DATED 21<sup>st</sup> September 2010

**THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION**

**- OF -**

**DUGLAS ALLIANCE LTD.**

**INDEX TO THE ARTICLES**

**PART 1**

**INTERPRETATION AND LIMITATION OF LIABILITY**

- 1 Defined terms
- 2 Liability of members

**PART 2**

**DIRECTORS**

**DIRECTORS' POWERS AND RESPONSIBILITIES**

- 3 Directors' general authority
- 4 Shareholders' reserve power
- 5 Directors may delegate
- 6 Committees

**DECISION-MAKING BY DIRECTORS**

- 7 Directors to take decisions collectively
- 8 Unanimous decisions
- 9 Calling a directors' meeting
- 10 Participation in directors' meetings
- 11 Quorum for directors' meetings
- 12 Chairing of directors' meetings
- 13 Casting vote
- 14 Conflicts of interest
- 15 Records of decisions to be kept
- 16 Directors' discretion to make further rules

**APPOINTMENT OF DIRECTORS**

- 17 Methods of appointing directors
- 18 Termination of director's appointment
- 19 Directors' remuneration
- 20 Directors' expenses

**PART 3**

**SHARES AND DISTRIBUTIONS**

**SHARES**

- 21 All shares to be fully paid up

- 22 Powers to issue different classes of share
- 23 Company not bound by less than absolute interests
- 24 Share certificates
- 25 Replacement share certificates
- 26 Share transfers
- 27 Transmission of shares
- 28 Exercise of transmitters' rights
- 29 Transmitters bound by prior notices

#### **DIVIDENDS AND OTHER DISTRIBUTIONS**

- 30 Procedure for declaring dividends
- 31 Payment of dividends and other distributions
- 32 No interest on distributions
- 33 Unclaimed distributions
- 34 Non-cash distributions
- 35 Waiver of distributions

#### **CAPITALISATION OF PROFITS**

- 36 Authority to capitalise and appropriation of capitalised sums

#### **PART 4**

#### **DECISION-MAKING BY SHAREHOLDERS**

#### **ORGANISATION OF GENERAL MEETINGS**

- 37 Attendance and speaking at general meetings
- 38 Quorum for general meetings
- 39 Chairing general meetings
- 40 Attendance and speaking by directors and non-shareholders
- 41 Adjournment

#### **VOTING AT GENERAL MEETINGS**

- 42 Voting general
- 43 Errors and disputes
- 44 Poll votes
- 45 Content of proxy notices
- 46 Delivery of proxy notices
- 47 Amendments to resolutions

#### **PART 5**

#### **ADMINISTRATIVE ARRANGEMENTS**

- 48 Means of communication to be used
- 49 Company seals
- 50 No right to inspect accounts and other records
- 51 Provision for employees on cessation of business

#### **DIRECTORS' INDEMNITY AND INSURANCE**

## PART 1

### INTERPRETATION AND LIMITATION OF LIABILITY

#### Defined terms

1. 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”	the meaning given in article 12,
“chairman of the meeting”	has the meaning given in article 39,
“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,
“distribution recipient”	has the meaning given in article 31,
“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,
“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 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 45,
“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,
“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

#### Liability of members

2. 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**

**Directors' general authority**

3. 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

**Shareholders' reserve power**

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

**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—  
(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  
(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  
(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions

**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  
(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**

**Directors to take decisions collectively**

- 7.—(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8  
(2) If—  
(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

**Unanimous decisions**

- 8.—(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter  
(2) 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

- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

#### **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
- (2) 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
  - (3) Notice of a directors' meeting must be given to each director, but need not be in writing
  - (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days before 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

#### **Participation in directors' meetings**

- 10.—(1) 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
- (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
  - (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

#### **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
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two
  - (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—
    - (a) to appoint further directors, or
    - (b) to call a general meeting so as to enable the shareholders to appoint further directors

#### **Chairing of directors' meetings**

- 12.—(1) The directors may appoint a director to chair their meetings
- (2) The person so appointed for the time being is known as the chairman
  - (3) The directors may terminate the chairman's appointment at any time
  - (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

#### **Casting vote**

- 13.—(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote

- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

#### **Conflicts of interest**

- 14.—(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes
- (3) This paragraph applies when—
  - (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,
  - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or
  - (c) the director's conflict of interest arises from a permitted cause
- (4) For the purposes of this article, the following are permitted causes—
  - (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,
  - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and
  - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors
- (5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
- (6) Subject to paragraph (7), 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
- (7) 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

#### **Records of decisions to be kept**

15. 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

#### **Directors' discretion to make further rules**

16. 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

## APPOINTMENT OF DIRECTORS

### Methods of appointing directors

- 17.—(1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—
- (a) by ordinary resolution, or
  - (b) by a decision of the directors
- (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
- (3) For the purposes of paragraph (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

### Termination of director's appointment

18. 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 2006 or is prohibited from being a director by law,
  - (b) a bankruptcy order is made against that person,
  - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
  - (d) 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,
  - (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
  - (f) 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

### Directors' remuneration

- 19.—(1) Directors may undertake any services for the company that the directors decide
- (2) Directors are entitled to such remuneration as the directors determine—
    - (a) for their services to the company as directors, and
    - (b) for any other service which they undertake for the company
  - (3) Subject to the articles, a director's remuneration may—
    - (a) take any form, and
    - (b) 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
  - (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day
  - (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

### Directors' expenses

20. The company may pay any reasonable expenses which the directors 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 exercise of their powers and the discharge of their responsibilities in relation to the company

### **PART 3 SHARES AND DISTRIBUTIONS SHARES**

#### **All shares to be fully paid up**

- 21.—(1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

#### **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 ordinary resolution
- (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

#### **Company not bound by less than absolute interests**

23. 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**

- 24.—(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- (2) 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
- (3) No certificate may be issued in respect of shares of more than one class
- (4) If more than one person holds a share, only one certificate may be issued in respect of it
- (5) Certificates must—
- (a) have affixed to them the company's common seal, or
  - (b) be otherwise executed in accordance with the Companies Acts

### **Replacement share certificates**

- 25.—(1) 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
- (2) 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

### **Share transfers**

- 26.—(1) 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
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
  - (3) The company may retain any instrument of transfer which is registered
  - (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
  - (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

### **Transmission of shares**

- 27.—(1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share
- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—
    - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
    - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
  - (3) But transmittees 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

### **Exercise of transmitters' rights**

- 28.—(1) Transmitters who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish
- (2) If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it
- (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 transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

### **Transmitters bound by prior notices**

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

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **Procedure for declaring dividends**

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

### **Payment of dividends and other distributions**

- 31.—(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
  - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
  - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
  - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
- (a) the holder of the share, or
  - (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
  - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

#### **No interest on distributions**

32. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—
- (a) the terms on which the share was issued, or
  - (b) the provisions of another agreement between the holder of that share and the company

#### **Unclaimed distributions**

- 33.—(1) All dividends or other sums which are—
- (a) payable in respect of shares, and
  - (b) unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the company until claimed
- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it
- (3) If—
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
  - (b) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

#### **Non-cash distributions**

- 34.—(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash

assets of equivalent value (including, without limitation, shares or other securities in any company)

- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—
  - (a) fixing the value of any assets,
  - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
  - (c) vesting any assets in trustees

### **Waiver of distributions**

35. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—
  - (a) the share has more than one holder, or
  - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

## **CAPITALISATION OF PROFITS**

### **Authority to capitalise and appropriation of capitalised sums**

- 36.—(1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—
  - (a) 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
  - (b) 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
- (2) Capitalised sums must be applied—
  - (a) on behalf of the persons entitled, and
  - (b) in the same proportions as a dividend would have been distributed to them
- (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
- (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
- (5) Subject to the articles the directors may—
  - (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,

- (b) 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
- (c) 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

## **PART 4**

### **DECISION-MAKING BY SHAREHOLDERS**

#### **ORGANISATION OF GENERAL MEETINGS**

##### **Attendance and speaking at general meetings**

- 37.—(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
- (2) A person is able to exercise the right to vote at a general meeting when—
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) 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
- (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
- (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
- (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

##### **Quorum for general meetings**

38. 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

##### **Chairing general meetings**

- 39.—(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

- (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—
  - (a) the directors present, or
  - (b) (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
- (3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”

#### **Attendance and speaking by directors and non-shareholders**

- 40.—(1) Directors may attend and speak at general meetings, whether or not they are shareholders
- (2) The chairman of the meeting may permit other persons who are not—
    - (a) shareholders of the company, or
    - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

#### **Adjournment**

- 41.—(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
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
    - (a) the meeting consents to an adjournment, or
    - (b) 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
  - (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
  - (4) When adjourning a general meeting, the chairman of the meeting must—
    - (a) 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
    - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
  - (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)—
    - (a) to the same persons to whom notice of the company’s general meetings is required to be given, and
    - (b) containing the same information which such notice is required to contain
  - (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

### Voting: general

42. 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

### Errors and disputes

- 43.—(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
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final

### Poll votes

- 44.—(1) A poll on a resolution may be demanded—
- (a) in advance of the general meeting where it is to be put to the vote, or
  - (b) 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
- (2) A poll may be demanded by—
- (a) the chairman of the meeting,
  - (b) the directors,
  - (c) two or more persons having the right to vote on the resolution, or
  - (d) 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
- (3) A demand for a poll may be withdrawn if—
- (a) the poll has not yet been taken, and
  - (b) the chairman of the meeting consents to the withdrawal
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs

### Content of proxy notices

- 45.—(1) Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which—

- (a) states the name and address of the shareholder appointing the proxy,
  - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
  - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
  - (d) 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
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
  - (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
  - (4) Unless a proxy notice indicates otherwise, it must be treated as—
    - (a) 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
    - (b) 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

#### **Delivery of proxy notices**

- 46.—(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
- (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
  - (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
  - (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

#### **Amendments to resolutions**

- 47.—(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- (a) 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
  - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

## ADMINISTRATIVE ARRANGEMENTS

### Means of communication to be used

- 48.—(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
- (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
- (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

### Company seals

- 49.—(1) Any common seal may only be used by the authority of the directors
- (2) The directors may decide by what means and in what form any common seal is to be used
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- (4) For the purposes of this article, an authorised person is—
- (a) any director of the company,
- (b) the company secretary (if any), or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

### No right to inspect accounts and other records

50. Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder

### Provision for employees on cessation of business

51. 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

### Indemnity

- (1) Subject to paragraph (2), a relevant director of the company or 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 2006),
  - (c) any other liability incurred by that director as an officer of the company or an associated company
- (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
- (3) In this article—
- (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 an associated company

### Insurance

- (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
- (2) In this article—
- (a) a "relevant director" means any director or former director of the company or an associated company,
  - (b) 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
  - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

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### NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS

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**Ian Taylor**  
**5 Menton Avenue**  
**Varsity Lakes**  
**Australia**



**1,000 ordinary shares of**  
**£1.00 each**

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DATED 21<sup>st</sup> September 2010