



FILE COPY

**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company No. 7066562

The Registrar of Companies for England and Wales, hereby certifies that

TSM CAPITAL LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England/Wales

Given at Companies House on **4th November 2009**



N07066562J



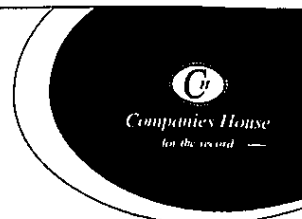
Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

IN01

Application to register a company



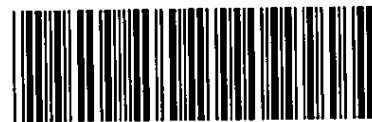
003957150

A fee is payable with this form.
Please see 'How to pay' on the last page.

✓ **What this form is for**
You may use this form to register a
private or public company.

✗ **What this form is NOT for**
You cannot use this form to reg
a limited liability partnership. To
this, please use form LL IN01.

WEDNESDAY



LD1 04/11/2009 158
COMPANIES HOUSE

Part 1 Company details

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

All fields are mandatory unless
specified or indicated by *

A1 Company details

Please show the proposed company name below.

Proposed company
name in full ①

TSM Capital Limited

For official use

7 0 6 6 5 6 2

① **Duplicate names**
Duplicate names are not permitted. A
list of registered names can be found
on our website. There are various rules
that may affect your choice of name.
More information is available at:
www.companieshouse.gov.uk

A2 Company name restrictions ①

Please tick the box only if the proposed company name contains sensitive
or restricted words or expressions that require you to seek comments of a
government department or other specified body.

☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response.

① **Company name restrictions**
A list of sensitive or restricted words
or expressions that require consent
can be found in guidance available
on our website:
www.companieshouse.gov.uk

A3 Exemption from name ending with 'Limited' or 'Cyfyngedig' ①

Please tick the box if you wish to apply for exemption from the requirement to
have the name ending with 'Limited', 'Cyfyngedig' or permitted alternative.

☐ I confirm that the above proposed company meets the conditions for
exemption from the requirement to have a name ending with 'Limited',
'Cyfyngedig' or permitted alternative.

① **Name ending exemption**
Only private companies that are
limited by guarantee and meet other
specific requirements are eligible to
apply for this.
For more details, please go to our
website:
www.companieshouse.gov.uk

A4 Company type ①

Please tick the box that describes the proposed company type and members'
liability (only one box must be ticked):

- ☐ Public limited by shares
☒ Private limited by shares
☐ Private limited by guarantee
☐ Private unlimited with share capital
☐ Private unlimited without share capital

① **Company type**
If you are unsure of your company's
type, please go to our website:
www.companieshouse.gov.uk

IN01

Application to register a company

A5**Situation of registered office ①**

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked):

- ☒ England and Wales
☐ Wales
☐ Scotland
☐ Northern Ireland

① Registered office

Every company must have a registered office and this is the address to which the Registrar will send correspondence.

For England and Wales companies, the address must be in England or Wales.

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively.

A6**Registered office address ②**

Please give the registered office address of your company.

Building name/number Fountain House, 130

Street Fenchurch Street

Post town London

County/Region

Postcode E C 3 M 5 D J

② Registered office address

You must ensure that the address shown in this section is consistent with the situation indicated in section A5.

You must provide an address in England or Wales for companies to be registered in England and Wales.

You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively.

A7**Articles of association ③**

Please choose one option only and tick one box only.

Option 1

I wish to adopt one of the following model articles in its entirety. Please tick only **one** box.

- ☐ Private limited by shares
☐ Private limited by guarantee
☐ Public company

Option 2

I wish to adopt the following model articles with additional and/or amended provisions. I attach a copy of the additional and/or amended provision(s). Please tick only **one** box.

- ☐ Private limited by shares
☐ Private limited by guarantee
☐ Public company

Option 3

☒ I wish to adopt entirely bespoke articles. I attach a copy of the bespoke articles to this application.

③ For details of which company type can adopt which model articles, please go to our website: www.companieshouse.gov.uk

A8**Restricted company articles ④**

Please tick the box below if the company's articles are restricted.

☐

④ Restricted company articles

Restricted company articles are those containing provision for entrenchment. For more details, please go to our website: www.companieshouse.gov.uk

IN01

Application to register a company

Part 2**Proposed officers**

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details. Public companies are required to appoint at least one secretary.

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

For a secretary who is an individual, go to Section B1; For a corporate secretary, go to Section C1; For a director who is an individual, go to Section D1; For a corporate director, go to Section E1.

Secretary**B1****Secretary appointments ①**

Please use this section to list all the secretary appointments taken on formation.
For a corporate secretary, complete Sections C1-C5.

Title*	
Full forename(s)	
Surname	
Former name(s) ②	

① Corporate appointments

For corporate secretary appointments, please complete section C1-C5 instead of section B.

Additional appointments

If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page.

② Former name(s)

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

B2**Secretary's service address ①**

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office.

If you provide your residential address here it will appear on the public record.

B3**Signature ①**

I consent to act as secretary of the proposed company named in Section A1.

Signature	<div>Signature</div> <div>X</div>
-----------	-----------------------------------

① Signature

The person named above consents to act as secretary of the proposed company.

IN01

Application to register a company

Corporate secretary**C1 Corporate secretary appointments**

Please use this section to list all the corporate secretary appointments taken on formation.

Name of corporate body/firm
Argenta Secretariat LimitedBuilding name/number
Fountain House, 130Street
Fenchurch StreetPost town
London

County/Region

Postcode
E C 3 M 5 D JCountry
England**Additional appointments**

If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary appointments' continuation page.

Registered or principal address

This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.

C2 Location of the registry of the corporate body or firm

Is the corporate secretary registered within the European Economic Area (EEA)?

- Yes Complete **Section C3 only**
 → No Complete **Section C4 only**

C3 EEA companies

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.

Where the company/firm is registered
England & WalesRegistration number
1479228**EEA**A full list of countries of the EEA can be found in our guidance:
www.companieshouse.gov.uk

This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).

C4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.

Legal form of the corporate body or firm

Governing law

If applicable, where the company/firm is registered

Registration number

Non-EEA

Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.

C5 Signature

I consent to act as secretary of the proposed company named in Section A1.

Signature

Signature

X 

X

FOR AND ON BEHALF OF ARGENTA SECRETARIAT LTD

Signature

The person named above consents to act as corporate secretary of the proposed company.

IN01

Application to register a company

Director

D1

Director appointments ^①

Please use this section to list all the director appointments taken on formation.
For a corporate director, complete Sections E1-E5.

Title*	Mr
Full forename(s)	Neil Graham
Surname	Fitzgerald
Former name(s) ^②	
Country/State of residence ^③	England
Nationality	British
Date of birth	<div>d1</div> <div>d4</div> <div>m1</div> <div>m4</div> <div>y1</div> <div>y9</div> <div>y6</div> <div>y0</div>
Business occupation (if any) ^④	Director

① Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

③ Country/State of residence

This is in respect of your usual residential address as stated in section D4

④ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2

Director's service address ^⑤

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	88
Street	Olive Avenue
Post town	Leigh-on-Sea
County/Region	Essex
Postcode	<div>S</div> <div>S</div> <div>9</div> <div></div> <div>3</div> <div>Q</div> <div>E</div> <div></div>
Country	England

⑤ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

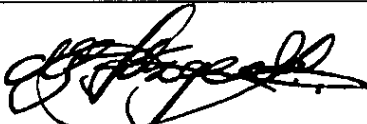
Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

D3

Signature ^⑥

I consent to act as director of the proposed company named in Section A1.

Signature	<div>Signature</div> <div>X</div>  <div>X</div>
-----------	--

⑥ Signature

The person named above consents to act as director of the proposed company.

IN01

Application to register a company

Director

D1 Director appointments ①

Please use this section to list all the director appointments taken on formation. For a corporate director, complete Sections E1-E5.	
Title*	Mr
Full forename(s)	Robert Michael
Surname	Gadsden
Former name(s) ②	
Country/State of residence ③	England
Nationality	British
Date of birth	d 0 5 m 0 3 y 1 9 5 9
Business occupation (if any) ④	Director

① Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

③ Country/State of residence

This is in respect of your usual residential address as stated in Section D4

④ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2 Director's service address ⑤

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.	
Building name/number	Willow Cottage
Street	Domewood, Copthorne
Post town	Crawley
County/Region	West Sussex
Postcode	R H 1 0 3 H D
Country	England

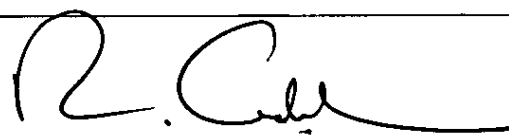
⑤ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

D3 Signature ⑥

I consent to act as director of the proposed company named in Section A1.	
Signature	<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;">X</div> <div style="text-align: center;">  </div> <div style="margin-left: 20px;">X</div> </div>

⑥ Signature

The person named above consents to act as director of the proposed company.

IN01

Application to register a company

Corporate director

E1	Corporate director appointments ①		① Additional appointments If you wish to appoint more than one corporate director, please use the 'Corporate director appointments' continuation page. Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
	Please use this section to list all the corporate directors taken on formation.		
Name of corporate body or firm			
Building name/number			
Street			
Post town			
County/Region			
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Country			
E2	Location of the registry of the corporate body or firm		
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only		
E3	EEA companies ②		② EEA A full list of countries of the EEA can be found in our guidance: www.companieshouse.gov.uk ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.		
Where the company/firm is registered ③			
Registration number			
E4	Non-EEA companies		④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.		
Legal form of the corporate body or firm			
Governing law			
If applicable, where the company/firm is registered ④			
If applicable, the registration number			
E5	Signature ⑤		⑤ Signature The person named above consents to act as corporate director of the proposed company.
	I consent to act as director of the proposed company named in Section A1 .		
Signature	Signature X		X

IN01

Application to register a company

Part 3**Statement of capital**

Does your company have share capital?

→ Yes Complete the sections below.

→ No Go to Part 4 (Statement of guarantee).

F1**Share capital in pound sterling (£)**

Please complete the table below to show each class of shares held in pound sterling.
If all your issued capital is in sterling, only complete Section F1 and then go to Section F4.

Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
Ordinary	£1.00	Nil	100	£ 100.00
				£
				£
				£
Totals			100	£ 100.00

F2**Share capital in other currencies**

Please complete the table below to show any class of shares held in other currencies.
Please complete a separate table for each currency.

Currency

Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
Totals				

Currency

Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ❶	Amount (if any) unpaid on each share ❶	Number of shares ❷	Aggregate nominal value ❸
Totals				

F3**Totals**

Please give the total number of shares and total aggregate nominal value of
issued share capital.

Total number of shares 100

Total aggregate nominal value ❸ £100.00

❸ Total aggregate nominal value
Please list total aggregate values in
different currencies separately. For
example: £100 + €100 + \$10 etc.

❶ Including both the nominal value and any
share premium.

❷ Number of shares issued multiplied by
nominal value of each share.

❸ Total number of issued shares in this class.

Continuation Pages

Please use a Statement of Capital continuation
page if necessary.

IN01

Application to register a company

F4

Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Sections F1 and F2**.

Class of share

Ordinary

Prescribed particulars

①

- a. entitled to vote, one vote per share
- b. entitled to dividends, participate in a distribution
- c. entitled to participate in a distribution (including on winding up)
- d. non-redeemable

① Prescribed particulars of rights attached to shares

The particulars are:

- a. particulars of any voting rights, including rights that arise only in certain circumstances;
- b. particulars of any rights, as respects dividends, to participate in a distribution;
- c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares.

A separate table must be used for each class of share.

Continuation pages

Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.

IN01

Application to register a company

Class of share		
Prescribed particulars ①		<p>① Prescribed particulars of rights attached to shares</p> <p>The particulars are:</p> <ul style="list-style-type: none"> a. particulars of any voting rights, including rights that arise only in certain circumstances; b. particulars of any rights, as respects dividends, to participate in a distribution; c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares. <p>A separate table must be used for each class of share.</p> <p>Continuation pages</p> <p>Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.</p>

IN01

Application to register a company

F5**Initial shareholdings**

This section should only be completed by companies incorporating with share capital.

Please complete the details below for each subscriber.

The addresses will appear on the public record. These do not need to be the subscribers' usual residential address.

Initial shareholdings

Please list the company's subscribers in alphabetical order.

Please use an 'Initial shareholdings' continuation page if necessary.

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) unpaid	Amount paid
Name Neil Graham Fitzgerald	Ordinary	100	£	£1.00	Nil	£1.00
Address 88 Olive Avenue Leigh-on-Sea Essex SS9 3QE						
Name						
Address						
Name						
Address						
Name						
Address						
Name						
Address						

IN01

Application to register a company

Part 4**Statement of guarantee**

Is your company limited by guarantee?

→ Yes Complete the sections below.

→ No Go to **Part 5** (Statement of compliance).**G1****Subscribers**

Please complete this section if you are a subscriber of a company limited by guarantee. The following statement is being made by each and every person named below.

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for:

- payment of debts and liabilities of the company contracted before I cease to be a member;
- payment of costs, charges and expenses of winding up, and;
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below.

1 Name

Please use capital letters.

2 Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

3 Amount guaranteed

Any valid currency is permitted.

Continuation pages

Please use a 'Subscribers' continuation page if necessary.

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

IN01

Application to register a company

Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	

❶ Name

Please use capital letters.

❷ Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

❸ Amount guaranteed

Any valid currency is permitted.

Continuation pages

Please use a 'Subscribers' continuation page if necessary.

IN01

Application to register a company

Part 5

Statement of compliance

This section must be completed by all companies.

Is the application by an agent on behalf of all the subscribers?

- No Go to **Section H1** (Statement of compliance delivered by the subscribers).
- Yes Go to **Section H2** (Statement of compliance delivered by an agent).


H1

Statement of compliance delivered by the subscribers ①

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association.

I confirm that the requirements of the Companies Act 2006 as to registration have been complied with.

① **Statement of compliance delivered by the subscribers**
Every subscriber to the memorandum of association must sign the statement of compliance.

Subscriber's signature	Signature X  X
Subscriber's signature	Signature X X
Subscriber's signature	Signature X X
Subscriber's signature	Signature X X
Subscriber's signature	Signature X X
Subscriber's signature	Signature X X
Subscriber's signature	Signature X X
Subscriber's signature	Signature X X

IN01

Application to register a company

Subscriber's signature	Signature X	X	Continuation pages Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign.
Subscriber's signature	Signature X	X	
Subscriber's signature	Signature X	X	
Subscriber's signature	Signature X	X	

H2		Statement of compliance delivered by an agent	
		Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association.	
Agent's name			
Building name/number			
Street			
Post town			
County/Region			
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Country			
		I confirm that the requirements of the Companies Act 2006 as to registration have been complied with.	
Agent's signature	Signature X	X	

IN01

Application to register a company



Presenter information

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

Contact name **Company Secretarial Administrator**

Company name **Argenta Private Capital Limited**

Address **Fountain House, 130 Fenchurch Street**

Post town **London**

Country/Region

Postcode **E C 3 M 5 D J**

Country **England**

DX

Telephone **020 7825 7200**



Certificate

We will send your certificate to the presenters address (shown above) or if indicated to another address shown below:

- ☐ At the registered office address (Given in Section A6).
- ☐ At the agents address (Given in Section H2).



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website.
- ☐ If the name of the company is the same as one already on the register as permitted by The Company and Business Names (Miscellaneous Provisions) Regulations 2008, please attach consent.
- ☐ You have used the correct appointment sections.
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- ☐ The document has been signed, where indicated.
- ☐ All relevant attachments have been included.
- ☐ You have enclosed the correct fee.



Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses.



How to pay

A fee of £20 is payable to Companies House to register a company.

Make cheques or postal orders payable to 'Companies House.'



Where to send

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

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

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

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
First Floor, Waterfront Plaza, 8 Laganbank Road,
Belfast, Northern Ireland, BT1 3BS.
DX 481 N.R. Belfast 1.

Section 243 exemption

If you are applying for, or have been granted a section 243 exemption, please post this whole form to the different postal address below:
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE.



Further information

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

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

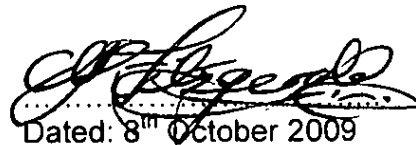
Memorandum of Association of TSM Capital Limited

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber

Authentication by each subscriber

Neil Graham Fitzgerald



Dated: 8th October 2009



Reg. No.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TSM CAPITAL LIMITED

Reg. No.

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

INDEX

PART 1	1
INTERPRETATION AND LIMITATION OF LIABILITY	1
1. DEFINED TERMS	1
2. LIABILITY OF MEMBERS	3
PART 2	3
DIRECTORS	3
DIRECTORS' POWERS AND RESPONSIBILITIES	3
3. DIRECTORS' GENERAL AUTHORITY	3
4. SHAREHOLDERS' RESERVE POWER	3
5. DIRECTORS MAY DELEGATE	3
6. COMMITTEES	4
7. ALTERNATE DIRECTORS	4
DECISION-MAKING BY DIRECTORS	5
8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY	5
9. UNANIMOUS DECISIONS	5
10. CALLING A DIRECTORS' MEETING	5

11. PARTICIPATION IN DIRECTORS' MEETINGS	6
12. QUORUM FOR DIRECTORS' MEETINGS	6
13. CHAIRING OF DIRECTORS' MEETINGS	7
14. CASTING VOTE	7
15. DIRECTOR'S INTERESTS AND CONFLICTS	7
16. MINUTES OF MEETINGS	9
17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES	10
APPOINTMENT OF DIRECTORS	10
18. METHODS OF APPOINTING DIRECTORS	10
19. TERMINATION OF DIRECTOR'S APPOINTMENT	10
20. DIRECTORS' REMUNERATION	11
21. DIRECTORS' EXPENSES	11
PART 3	12
SHARES AND DISTRIBUTIONS	12
SHARES	12
22. COMPANY'S LIEN OVER PARTLY PAID SHARES	12
23. ENFORCEMENT OF THE COMPANY'S LIEN	12
24. CALL NOTICES	14
25. LIABILITY TO PAY CALLS	14
26. WHEN CALL NOTICE NEED NOT BE ISSUED	15
27. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES	15
28. NOTICE OF INTENDED FORFEITURE	16

29. DIRECTORS' POWER TO FORFEIT SHARES	16
30. EFFECT OF FORFEITURE	16
31. PROCEDURE FOLLOWING FORFEITURE	17
32. SURRENDER OF SHARES	18
33. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE	19
34. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	19
35. SHARE CERTIFICATES	19
36. REPLACEMENT SHARE CERTIFICATES	19
37. SHARE TRANSFERS	20
38. TRANSMISSION OF SHARES	20
39. EXERCISE OF TRANSMITTEES' RIGHTS	21
40. TRANSMITTEES BOUND BY PRIOR NOTICES	21
DIVIDENDS AND OTHER DISTRIBUTIONS	21
41. CALCULATION OF DIVIDENDS	21
42. PROCEDURE FOR DECLARING DIVIDENDS	22
43. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS	22
44. NO INTEREST ON DISTRIBUTIONS	23
45. UNCLAIMED DISTRIBUTIONS	23
46. NON-CASH DISTRIBUTIONS	24
47. WAIVER OF DISTRIBUTIONS	24
CAPITALISATION OF PROFITS	25
48. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS	25

PART 4	26
DECISION-MAKING BY SHAREHOLDERS	26
ORGANISATION OF GENERAL MEETINGS	26
49. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	26
50. QUORUM FOR GENERAL MEETINGS	27
51. CHAIRING GENERAL MEETINGS	27
52. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS	27
53. ADJOURNMENT	27
VOTING AT GENERAL MEETINGS	28
54. VOTING: GENERAL	28
55. ERRORS AND DISPUTES	29
56. POLL VOTES	29
57. CONTENT OF PROXY NOTICES	30
58. DELIVERY OF PROXY NOTICES	31
59. AMENDMENTS TO RESOLUTIONS	31
60. PERIOD FOR AGREEING TO WRITTEN RESOLUTIONS	32
61. NO VOTING ON SHARES ON WHICH MONEY IS OWED TO COMPANY	32
PART 5	32
ADMINISTRATIVE ARRANGEMENTS	32
62. MEANS OF COMMUNICATION TO BE USED	32
63. DEEMED DELIVERY OF DOCUMENTS AND INFORMATION	33
64. COMPANY SEALS	34

65. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	34
66. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS	34
DIRECTORS' INDEMNITY AND INSURANCE	34
67. INDEMNITY	34
68. INSURANCE	35

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1.1. In these 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;

call has the meaning given in article 24.1;

call notice has the meaning given in article 24.1;

capitalised sum has the meaning given to it in article 48.1;

chairman has the meaning given in article 13;

chairman of the meeting has the meaning given in article 51;

circulation date has the meaning given in section 290 of the Companies Act 2006;

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;

company's lien has the meaning given in article 22.1;

Conflict has the meaning given in article 15.5;

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 43.2;

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;

lien enforcement notice has the meaning given in article 23.1;

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 11;

persons entitled has the meaning given in article 48.1;

proxy notice has the meaning given in article 57.1;

relevant director has the meaning given in article 67.3;

relevant loss has the meaning given in article 68.2;

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.

- 1.2. 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 special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2. No such special 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:
 - (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.
- 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.

7. ALTERNATE DIRECTORS

- 7.1. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director may represent more than one director.
- 7.2. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director.
- 7.3. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires and is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 7.4. Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 7.5. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

- 7.6. An alternate director shall have one vote for each director which he represents in addition to his own vote (if any) as a director.

DECISION-MAKING BY DIRECTORS

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 8.1. 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 9.

- 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.

9. UNANIMOUS DECISIONS

- 9.1. 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.
- 9.2. 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.
- 9.3. 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.
- 9.4. 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.

10. CALLING A DIRECTORS' MEETING

- 10.1. 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.
- 10.2. 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.

10.3. Notice of a directors' meeting must be given to each director, but need not be in writing.

10.4. 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 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.

11. PARTICIPATION IN DIRECTORS' MEETINGS

11.1. 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.

11.2. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

11.3. 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.

12. QUORUM FOR DIRECTORS' MEETINGS

12.1. At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

12.2. The quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. If an alternate represents more than one director, or is himself a director he shall count as only one for the purpose of determining whether a quorum is present.

12.3. 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.

13. CHAIRING OF DIRECTORS' MEETINGS

13.1. The directors may appoint a director to chair their meetings.

13.2. The person so appointed for the time being is known as the **chairman**.

13.3. The directors may terminate the chairman's appointment at any time.

13.4. 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.

14. CASTING VOTE

14.1. If the numbers of votes for and against a proposal are equal, the chairman or, in the absence of the chairman, the director appointed to chair the meeting has a casting vote.

14.2. 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.

15. DIRECTOR'S INTERESTS AND CONFLICTS

15.1. A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the company shall declare the nature and extent of his interest to the other directors before the company enters into the transaction or arrangement in accordance with the Companies Acts.

15.2. A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Companies Acts, unless the interest has already been declared under article 15.1.

15.3. For the purposes of article 15.1:

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

15.4. Subject, where applicable, to the disclosures required under article 15.1 and 15.2 being made:

- (a) a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present;
- (b) a director may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
- (c) a director may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and
- (d) a director shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

15.5. The directors may, in accordance with the requirements set out in articles 15.6, to 15.8 authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (**Conflict**).

15.6. Any authorisation under article 15.5 will be effective only if:

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other

matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;

- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

15.7. Any authorisation of a matter under article 15.5 may (whether at the time of giving the authority or subsequently):

- (a) extend to any actual or potential Conflict which may reasonably be expected to arise out of the matter so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; or
- (c) be terminated or varied by the directors at any time without affecting anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

15.8. In authorising a Conflict the directors may decide (whether at the time of giving the authority or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the company; or
- (b) use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence.

16. MINUTES OF MEETINGS

The directors must ensure that the company keeps written minutes of each board meeting or a written record of the sole directors decisions, for at least 10 years from the date of the meeting or of the decision taken by the sole director (as appropriate).

17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

18. METHODS OF APPOINTING DIRECTORS

18.1. 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 by:

- (a) a memorandum in writing signed by or on behalf of the sole member of the Company or members holding in aggregate a majority in nominal shares of such of the issued share capital of the company for the time being in issue as carries the right of attending at general meetings of the company, delivered to the registered office or rendered at a meeting of the directors, or at a general meeting of the company; or
- (b) a decision of the directors.

18.2. 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.

18.3. 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.

19. TERMINATION OF DIRECTOR'S APPOINTMENT

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; or
- (g) that person receives written notice signed by all the other directors stating that that person should cease to be a director.

20. DIRECTORS' REMUNERATION

- 20.1. Directors may undertake any services for the company that the directors decide.
- 20.2. 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.
- 20.3. 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.
- 20.4. Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 20.5. 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.

21. DIRECTORS' EXPENSES

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

22. COMPANY'S LIEN OVER PARTLY PAID SHARES

22.1. The company has a lien (the **company's lien**) over every share which is partly paid for any part of:

- (a) that share's nominal value; and
- (b) any premium at which it was issued,

which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

22.2. The company's lien over a share:

- (a) takes priority over any third party's interest in that share; and
- (b) extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.

22.3. The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

23. ENFORCEMENT OF THE COMPANY'S LIEN

23.1. Subject to the provisions of this article, if:

- (a) a **lien enforcement notice** has been given in respect of a share; and
- (b) the person to whom the notice was given has failed to comply with it,

the company may sell that share in such manner as the directors decide.

23.2. A lien enforcement notice:

- (a) may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the company's intention to sell the share if the notice is not complied with.

23.3. Where shares are sold under this article:

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

23.4. The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares by that person (or his estate or any joint holder of the shares) after the date of the lien enforcement notice.

23.5. A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

24. CALL NOTICES

24.1. Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a **call notice**) to a shareholder requiring the shareholder to pay the company a specified sum of money (a **call**) which is payable to the company in respect of shares which that shareholder holds at the date when the directors decide to send the call notice.

24.2. A call notice:

- (a) may not require a shareholder to pay a call which exceeds the total sum unpaid on that shareholder's shares (whether as to the share's nominal value or any amount payable to the company by way of premium);
- (b) must state when and how any call to which it relates it is to be paid; and
- (c) may permit or require the call to be paid by instalments.

24.3. A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 days have passed since the notice was sent.

24.4. Before the company has received any call due under a call notice the directors may:

- (a) revoke it wholly or in part; or
- (b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the shareholder in respect of whose shares the call is made.

25. LIABILITY TO PAY CALLS

25.1. Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

25.2. Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

25.3. Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:

- (a) to pay calls which are not the same; or
- (b) to pay calls at different times.

26. **WHEN CALL NOTICE NEED NOT BE ISSUED**

26.1. A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium):

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

26.2. But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

27. **FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

27.1. If a person is liable to pay a call and fails to do so by the call payment date:

- (a) the directors may issue a notice of intended forfeiture to that person; and
- (b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.

27.2. For the purposes of this article:

- (a) the **call payment date** is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the call payment date is that later date;
- (b) the **relevant rate** is:
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;

- (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
- (iii) if no rate is fixed in either of these ways, 5 per cent per annum.

27.3. The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

27.4. The directors may waive any obligation to pay interest on a call wholly or in part.

28. NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture:

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of the call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than 14 days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

29. DIRECTORS' POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

30. EFFECT OF FORFEITURE

30.1. Subject to the articles, the forfeiture of a share extinguishes:

- (a) all interests in that share, and all claims and demands against the company in respect of it; and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.

30.2. Any share which is forfeited in accordance with the articles:

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

30.3. If a person's shares have been forfeited:

- (a) the company must send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a shareholder in respect of those shares;
- (c) that person must surrender the certificate for the shares forfeited to the company for cancellation;
- (d) that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

30.4. At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.

31. PROCEDURE FOLLOWING FORFEITURE

31.1. If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

31.2. A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

31.3. A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

31.4. If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

32. SURRENDER OF SHARES

32.1. A shareholder may surrender any share:

- (a) in respect of which the directors may issue a notice of intended forfeiture;
- (b) which the directors may forfeit; or
- (c) which has been forfeited.

32.2. The directors may accept the surrender of any such share.

32.3. The effect of surrender on a share is the same as the effect of forfeiture on that share.

32.4. A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

33. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 33.1. 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.
- 33.2. 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.

34. 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.

35. SHARE CERTIFICATES

- 35.1. The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 35.2. Every certificate must specify:
- (a) in respect of how many shares, of what class, it is issued; and
 - (b) the nominal value of those shares.
- 35.3. No certificate may be issued in respect of shares of more than one class.
- 35.4. If more than one person holds a share, only one certificate may be issued in respect of it.
- 35.5. Certificates must:
- (a) have affixed to them the company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Acts.

36. REPLACEMENT SHARE CERTIFICATES

- 36.1. 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.

36.2. 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.

37. SHARE TRANSFERS

37.1. No share shall be transferred, assigned, charged or otherwise disposed of without the prior written consent of all the members. 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 the share is not fully paid, the transferee. The share certificate for the shares being transferred, or, if the certificate has been lost, an indemnity in favour of the company in respect of the lost share certificate, must be delivered to the company with the instrument of transfer.

37.2. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

37.3. The company may retain any instrument of transfer which is registered.

37.4. The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

37.5. The directors shall subject to its being properly stamped, forthwith register any transfer to which all the members for the time being of the company shall have consented in writing. The directors shall not register any transfer which does not comply with the provisions of article 37.1. If in accordance with this article the directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the company, send to the transferee notice of the refusal.

38. TRANSMISSION OF SHARES

38.1. If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

38.2. 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.

38.3. 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.

39. EXERCISE OF TRANSMITTEES' RIGHTS

39.1. Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

39.2. If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

39.3. 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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

40. TRANSMITTEES BOUND BY PRIOR NOTICES

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

DIVIDENDS AND OTHER DISTRIBUTIONS

41. CALCULATION OF DIVIDENDS

41.1. Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:

- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

- (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

- 41.2. For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

42. PROCEDURE FOR DECLARING DIVIDENDS

- 42.1. The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 42.2. 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.
- 42.3. No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 42.4. 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.
- 42.5. 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.
- 42.6. 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.
- 42.7. 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.

43. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 43.1. 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.

43.2. 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
- (d) otherwise by operation of law, the transmittee.

44. **NO INTEREST ON DISTRIBUTIONS**

44.1. 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.

45. **UNCLAIMED DISTRIBUTIONS**

45.1. 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.

45.2. The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

45.3. 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.

46. NON-CASH DISTRIBUTIONS

46.1. 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).

46.2. 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.

47. WAIVER OF DISTRIBUTIONS

47.1. 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

48. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

48.1. 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.

48.2. 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.

48.3. 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.

48.4. A capitalised sum which was appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
- (b) 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.

48.5. Subject to the articles the directors may:

- (a) apply capitalised sums in accordance with paragraphs 48.3 and 48.4 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

49. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 49.1. 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.
- 49.2. 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.
- 49.3. 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.
- 49.4. 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.
- 49.5. 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.

50. 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.

51. CHAIRING GENERAL MEETINGS

51.1. If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

51.2. 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.

51.3. The person chairing a meeting in accordance with this article is referred to as the **chairman of the meeting**.

52. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

52.1. Directors may attend and speak at general meetings, whether or not they are shareholders.

52.2. Provided that the chairman of the meeting does not object, 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,

may attend and speak at a general meeting.

53. ADJOURNMENT

53.1. 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.

53.2. 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.

53.3. The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

53.4. 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.

53.5. 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.

53.6. 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

54. 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.

55. ERRORS AND DISPUTES

- 55.1. 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.
- 55.2. Any such objection must be referred to the chairman of the meeting, whose decision is final.

56. POLL VOTES

- 56.1. 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.
- 56.2. 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.
- 56.3. 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.
- 56.4. A demand for a poll which is withdrawn in accordance with article 56.3 shall not be taken to invalidate the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 56.5. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either forthwith or at such time and place as the

chairman directs not being more than thirty (30) days after the date the poll was demanded. The poll must be taken in such manner as the chairman of the meeting directs.

- 56.6. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear day's notice shall be given specifying the time and place at which the poll is to be taken.

57. CONTENT OF PROXY NOTICES

- 57.1. Proxies may only validly be appointed by a notice in writing or by electronic communication (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.

- 57.2. The appointment of a proxy:

- (a) in writing, may be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting prior to the meeting or adjourned meeting at which the person named in the instrument proposes to vote or it may be deposited with the chairman of that meeting; or
- (b) contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:
 - (i) in the notice convening the meeting;
 - (ii) in any instrument of proxy sent out by the company in relation to the meeting; or
 - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting,

to be received at such address before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

- 57.3. The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 57.4. 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.
- 57.5. 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.

58. DELIVERY OF PROXY NOTICES

- 58.1. 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.
- 58.2. 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.
- 58.3. 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.
- 58.4. 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.

59. AMENDMENTS TO RESOLUTIONS

- 59.1. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution at the general meeting provided that the chairman exercising his discretion reasonably, does not object to the proposed amendment being made without notice being given to the company of the proposed amendment. If the chairman objects, the proposed amendment may only be amended by ordinary resolution at the next general meeting provided

that written notice of the proposed amendment is given to the company 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).

59.2. 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.

59.3. 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.

60. PERIOD FOR AGREEING TO WRITTEN RESOLUTIONS

60.1. A proposed written resolution lapses if it is not passed before:

- (a) the period specified in the written resolution; or
- (b) if no period is specified in the written resolution, the period of 28 days beginning with the circulation date.

60.2. The agreement of a member to a written resolution is ineffective if signified after the expiry of that period.

61. NO VOTING ON SHARES ON WHICH MONEY IS OWED TO COMPANY

No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the company in respect of that share, in respect of which a call has been made, have been paid.

PART 5

ADMINISTRATIVE ARRANGEMENTS

62. MEANS OF COMMUNICATION TO BE USED

62.1. 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.

- 62.2. 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.

63. DEEMED DELIVERY OF DOCUMENTS AND INFORMATION

- 63.1. Subject to a director agreeing otherwise with the company pursuant to article 63.2, any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 63.2. 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 that differs from the time set out in article 63.1.
- 63.3. In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

64. COMPANY SEALS

- 64.1. Any common seal may only be used by the authority of the directors.
- 64.2. The directors may decide by what means and in what form any common seal is to be used.
- 64.3. 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.
- 64.4. 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.

65. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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.

66. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

- 66.1. 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

67. INDEMNITY

- 67.1. 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.

67.2. 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.

67.3. 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.

68. **INSURANCE**

68.1. 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.

68.2. 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.

NAME OF SUBSCRIBER TO THE MEMORANDUM

Neil Graham Fitzgerald



Dated: 8th October 2009