

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 8559507

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

DUNWILCO (1800) 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 and Wales

Given at Companies House, Cardiff, on 6th June 2013



N08559507Q



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006



Companies House
— for the record —

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 06/06/2013



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<i>Company Name in full:</i>	DUNWILCO (1800) LIMITED
<i>Company Type:</i>	Private limited by shares
<i>Situation of Registered Office:</i>	England and Wales
<i>Proposed Register Office Address:</i>	NORTHWEST WING BUSH HOUSE ALDWYCH LONDON ENGLAND WC2B 4EZ

I wish to adopt entirely bespoke articles

Company Secretary 1

Type: **Corporate**

Name: **D.W. COMPANY SERVICES LIMITED**

*Registered or
Principal Office
Address:* **4TH FLOOR
SALTIRE COURT 20 CASTLE TERRACE
EDINBURGH
LOTHIAN
UNITED KINGDOM
EH1 2EN**

European Economic Area (EEA) Company

Register Location: **UNITED KINGDOM**

Registration Number: **SC079179**

Consented to Act: **Y** *Date authorised:* **06/06/2013** *Authenticated:* **YES**

Company Director **1**

Type: **Person**

Full forename(s): **KENNETH CHARLES**

Surname: **ROSE**

Former names:

Service Address: **DUNDAS & WILSON CS LLP SALTIRE COURT
20 CASTLE TERRACE
EDINBURGH
LOTHIAN
UNITED KINGDOM
EH1 2EN**

Country/State Usually Resident: **SCOTLAND**

Date of Birth: **23/10/1963**

Nationality: **BRITISH**

Occupation: **SOLICITOR**

Consented to Act: **Y**

Date authorised: **06/06/2013**

Authenticated: **YES**

Company Director 2

Type: **Corporate**

Name: **D.W. DIRECTOR 1 LIMITED**

*Registered or
Principal Office
Address:* **4TH FLOOR
SALTIRE COURT 20 CASTLE TERRACE
EDINBURGH
LOTHIAN
UNITED KINGDOM
EH1 2EN**

European Economic Area (EEA) Company

Register Location: **UNITED KINGDOM**

Registration Number: **SC152493**

Consented to Act: **Y** *Date authorised:* **06/06/2013** *Authenticated:* **YES**

Company Director 3

Type: **Corporate**

Name: **D.W. COMPANY SERVICES LIMITED**

*Registered or
Principal Office
Address:* **4TH FLOOR
SALTIRE COURT 20 CASTLE TERRACE
EDINBURGH
LOTHIAN
UNITED KINGDOM
EH1 2EN**

European Economic Area (EEA) Company

Register Location: **UNITED KINGDOM**

Registration Number: **SC079179**

Consented to Act: **Y** *Date authorised:* **06/06/2013** *Authenticated:* **YES**

Statement of Capital (Share Capital)

Class of shares	ORDINARY (NIL PAID)	<i>Number allotted</i>	1
		<i>Aggregate nominal value</i>	1
<i>Currency</i>	GBP	<i>Amount paid per share</i>	0
		<i>Amount unpaid per share</i>	1

Prescribed particulars

A. VOTING RIGHTS THE VOTING RIGHTS ARE THOSE CONTAINED IN THE COMPANIES ACT 2006, NAMELY: ON A VOTE ON A WRITTEN RESOLUTION EVERY MEMBER HAS ONE VOTE FOR EVERY SHARE HELD. ON A VOTE ON A RESOLUTION ON A SHOW OF HANDS AT A MEETING, EVERY MEMBER PRESENT IN PERSON HAS ONE VOTE AND EVERY PROXY PRESENT WHO HAS BEEN DULY APPOINTED BY A MEMBER ENTITLED TO VOTE ON THE RESOLUTION HAS ONE VOTE, BUT IF A PROXY HAS BEEN DULY APPOINTED BY MORE THAN ONE MEMBER AND HAS BEEN INSTRUCTED BY ONE OR MORE MEMBERS TO VOTE FOR THE RESOLUTION AND BY ONE OR MORE MEMBERS TO VOTE AGAINST IT, THE PROXY HAS ONE VOTE FOR AND ONE VOTE AGAINST THE RESOLUTION. ON A VOTE ON A RESOLUTION ON A POLL TAKEN AT A MEETING, EVERY MEMBER HAS ONE VOTE IN RESPECT OF EACH SHARE HELD. B. RIGHTS AS TO DIVIDENDS 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. C. RIGHTS AS TO CAPITAL DISTRIBUTIONS CAPITALISED SUMS MUST BE APPLIED ON BEHALF OF THE PERSONS ENTITLED AND IN THE SAME PROPORTIONS AS A DIVIDEND WOULD HAVE BEEN DISTRIBUTED TO THEM. D. RIGHTS AS TO REDEMPTION THE SHARES ARE NOT REDEEMABLE.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	1
		<i>Total aggregate nominal value</i>	1

Initial Shareholdings

Name: D.W. DIRECTOR 1 LIMITED

Address: 4TH FLOOR
SALTIRE COURT 20 CASTLE
TERRACE
EDINBURGH
LOTHIAN
UNITED KINGDOM
EH1 2EN

Class of share: ORDINARY (NIL PAID)

Number of shares: 1

Currency: GBP

*Nominal value of
each share:* 1

Amount unpaid: 1

Amount paid: 0

Statement of Compliance

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

memorandum delivered by an agent for the subscriber(s): **Yes**

Agent's Name: **DUNDAS & WILSON CS LLP**

Agent's Address: **SALTIRE COURT 20 CASTLE TERRACE
EDINBURGH
UNITED KINGDOM
EH1 2EN**

Authorisation

Authoriser Designation: **agent**

Authenticated: **Yes**

Agent's Name: **DUNDAS & WILSON CS LLP**

Agent's Address: **SALTIRE COURT 20 CASTLE TERRACE
EDINBURGH
UNITED KINGDOM
EH1 2EN**

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

of

DUNWILCO (1800) LIMITED

Registered No •

Incorporated in England and Wales on •

THE COMPANIES ACT 2006
COMPANY HAVING A SHARE CAPITAL
MEMORANDUM OF ASSOCIATION
of
DUNWILCO (1800) 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

D.W. Director 1 Limited

Attorney for

D.W. Director 1 Limited

Dated 6 June 2013

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
DUNWILCO (1800) LIMITED
REGISTERED IN ENGLAND AND WALES

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PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1.1 In the articles, unless the context requires otherwise:

appointor has the meaning given in article 24.1;

articles means the company's articles of association for the time being in force;

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

chairman has the meaning given in article 13;

chairman of the meeting has the meaning given in article 47;

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

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

distribution recipient has the meaning given in article 39;

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

electronic form has the meaning given in section 1168 of the Companies Act 2006;

eligible director means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

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

hard copy form has the meaning given in section 1168 of the Companies Act 2006;

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

instrument means a document in hard copy form;

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

paid means paid or credited as paid;

participate, in relation to a directors' meeting, has the meaning given in article 11;

proxy notice has the meaning given in article 53;

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.

1.3 The model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 shall not apply to the company except in so far as they are repeated in these articles.

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:

- 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions,
- as they think fit.

- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. **COMMITTEES**

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

7. **SECRETARY**

The directors may appoint any person to be the secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. A person ceases to be secretary as soon as notification is received by the company from the secretary that the secretary is resigning from office, and such resignation has taken effect in accordance with its terms.

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:
 - 8.2.1 the company only has one director; and
 - 8.2.2 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 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:
 - 10.2.1 its proposed date and time;
 - 10.2.2 where it is to take place; and
 - 10.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 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:
 - 11.1.1 the meeting has been called and takes place in accordance with the articles; and
 - 11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 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, but, except as provided in article 12.3 below, it must never be less than two, and unless otherwise fixed it is two.
- 12.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 15 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 12.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 12.4.1 to appoint further directors; or
 - 12.4.2 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 other director chairing 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. **CONFLICTS OF INTEREST**

- 15.1 For the purposes of section 175 of the Companies Act 2006 (**S.175**), the directors shall have the power to authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, involve a breach of the duty of a director under S.175 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company.

- 15.2 Any authorisation of a matter under Article 15.1 may be given on such terms as the directors may determine. Such authorisation may be given subject to any conditions or limitations the directors impose, whether at the time of giving the authorisation or subsequently, but such authorisation is otherwise given to the fullest extent permitted. A director shall comply with any obligations imposed upon him or undertakings given by him pursuant to such authorisation. The directors may vary or terminate any such authorisation at any time.
- 15.3 A director shall not, in the absence of agreement by him to the contrary, be accountable to the company for any profit, remuneration or other benefit which he (or a person connected with him) derives from any matter authorised by the directors in accordance with Article 15.1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such profit, remuneration or benefit.

16. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 16.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
- 16.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
 - 16.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 16.1.3 shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 16.1.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - 16.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
 - 16.1.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be

avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.

- 16.2 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 16.3 Subject to article 16.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 16.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

17. CHANGE OF NAME

Subject to the articles, the name of the company may be changed by a decision taken by the directors.

18. RECORDS OF DECISIONS TO BE KEPT

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

19. 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

20. METHODS OF APPOINTING DIRECTORS

- 20.1 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:
- 20.1.1 by ordinary resolution; or
 - 20.1.2 by a decision of the directors.

20.2 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.

20.3 For the purposes of article 20.2, where two 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.

21. **TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a director as soon as:

21.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

21.2 a bankruptcy order is made against that person;

21.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

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

21.5 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;

21.6 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;

21.7 that person has been served with a notice signed by all his co-directors stating that that person should be removed from office as a director.

22. **DIRECTORS' REMUNERATION**

22.1 Directors may undertake any services for the company that the directors decide.

22.2 Directors are entitled to such remuneration as the directors determine:

22.2.1 for their services to the company as directors; and

22.2.2 for any other service which they undertake for the company.

22.3 Subject to the articles, a director's remuneration may:

22.3.1 take any form; and

22.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

22.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

22.5 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.

23. **DIRECTORS' EXPENSES**

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

23.1 meetings of directors or committees of directors,

23.2 general meetings; or

23.3 separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

24. **APPOINTMENT AND REMOVAL OF ALTERNATES**

24.1 Any director (the **appointor**) may appoint as an alternate any person, to:

24.1.1 exercise that director's powers; and

24.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

24.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

24.3 The notice must:

24.3.1 identify the proposed alternate; and

24.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

25. **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

25.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

25.2 Except as the articles specify otherwise, alternate directors:

- 25.2.1 are deemed for all purposes to be directors;
- 25.2.2 are liable for their own acts and omissions;
- 25.2.3 are subject to the same restrictions as their appointors; and
- 25.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each 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.

25.3 A person who is an alternate director but not a director:

- 25.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
- 25.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- 25.3.3 shall not be counted as more than one director for the purposes of articles 25.3.1 and 25.3.2.

25.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

25.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

26. **TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates:

- 26.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 26.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 26.3 on the death of the alternate's appointor; or
- 26.4 when the alternate's appointor's appointment as a director terminates.

PART 3 - SHARES AND DISTRIBUTIONS

SHARES

27. ALL SHARES TO BE FULLY PAID UP

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

28. DISAPPLICATION OF PRE-EMPTION RIGHTS

In accordance with section 569 of the Companies Act 2006, section 561 of the Act shall be excluded from applying to the company.

29. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 29.1 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.
- 29.2 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.

30. PURCHASE OF OWN SHARES

- 30.1 Subject to the Companies Acts and these articles, the company may purchase its own shares with cash up to any amount in a financial year not exceeding the lower of:
- 30.1.1 £15,000; and
- 30.1.2 the value of 5% of the company's share capital.

31. 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.

32. SHARE CERTIFICATES

- 32.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

32.2 Every certificate must specify:

32.2.1 in respect of how many shares, of what class, it is issued;

32.2.2 the nominal value of those shares;

32.2.3 that the shares are fully paid; and

32.2.4 any distinguishing numbers assigned to them.

32.3 No certificate may be issued in respect of shares of more than one class.

32.4 If more than one person holds a share, only one certificate may be issued in respect of it.

32.5 Certificates must:

32.5.1 have affixed to them the company's common seal; or

32.5.2 be otherwise executed in accordance with the Companies Acts.

33. REPLACEMENT SHARE CERTIFICATES

33.1 If a certificate issued in respect of a shareholder's shares is:

33.1.1 damaged or defaced; or

33.1.2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

33.2 A shareholder exercising the right to be issued with such a replacement certificate:

33.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

33.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and

33.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

TRANSFER AND TRANSMISSION OF SHARES

34. SHARE TRANSFERS

34.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

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

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

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

34.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

35. **TRANSMISSION OF SHARES**

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

35.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

35.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and

35.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

35.2.3 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.

36. **EXERCISE OF TRANSMITTEES' RIGHTS**

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

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

36.3 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.

37. **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

38. **PROCEDURE FOR DECLARING DIVIDENDS**

- 38.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 38.2 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.
- 38.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 38.4 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.
- 38.5 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.
- 38.6 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.
- 38.7 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.

39. **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 39.1 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:
 - 39.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 39.1.2 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;
 - 39.1.3 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
 - 39.1.4 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.

39.2 In the articles, the **distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable:

39.2.1 the holder of the share; or

39.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

39.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

40. **NO INTEREST ON DISTRIBUTIONS**

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

40.1 the terms on which the share was issued; or

40.2 the provisions of another agreement between the holder of that share and the company.

41. **UNCLAIMED DISTRIBUTIONS**

41.1 All dividends or other sums which are:

41.1.1 payable in respect of shares; and

41.1.2 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.

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

41.3 If:

41.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

41.3.2 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.

42. **NON-CASH DISTRIBUTIONS**

42.1 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).

42.2 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:

42.2.1 fixing the value of any assets;

42.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

42.2.3 vesting any assets in trustees.

43. **WAIVER OF DISTRIBUTIONS**

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:

43.1 the share has more than one holder; or

43.2 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

44. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

44.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

44.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

44.1.2 appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **persons entitled**) and in the same proportions.

44.2 Capitalised sums must be applied:

44.2.1 on behalf of the persons entitled; and

44.2.2 in the same proportions as a dividend would have been distributed to them.

44.3 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.

- 44.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 44.5 Subject to the articles the directors may:
- 44.5.1 apply capitalised sums in accordance with articles 44.3 and 44.4 partly in one way and partly in another;
 - 44.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - 44.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4 - DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

45. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 45.1 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.
- 45.2 A person is able to exercise the right to vote at a general meeting when:
- 45.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 45.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 45.3 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.
- 45.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 45.5 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.

46. **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.

47. **CHAIRING GENERAL MEETINGS**

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

47.2 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:

47.2.1 the directors present; or

47.2.2 (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

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

48. **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

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

48.2 The chairman of the meeting may permit other persons who are not:

48.2.1 shareholders of the company; or

48.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

49. **ADJOURNMENT**

49.1 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.

49.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

49.2.1 the meeting consents to an adjournment; or

49.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

- 49.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 49.4 When adjourning a general meeting, the chairman of the meeting must:
- 49.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - 49.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 49.5 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):
- 49.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and
 - 49.5.2 containing the same information which such notice is required to contain.
- 49.6 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

50. 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.

51. ERRORS AND DISPUTES

- 51.1 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.
- 51.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

52. POLL VOTES

- 52.1 A poll on a resolution may be demanded:
- 52.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 52.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 52.2 A poll may be demanded by:
- 52.2.1 the chairman of the meeting;

- 52.2.2 the directors;
 - 52.2.3 any person having the right to vote on the resolution; or
 - 52.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 52.3 A demand for a poll may be withdrawn if:
- 52.3.1 the poll has not yet been taken; and
 - 52.3.2 the chairman of the meeting consents to the withdrawal.
- 52.4 Polls must be taken when, where and in such manner as the chairman of the meeting directs.
53. **CONTENT OF PROXY NOTICES**
- 53.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:
- 53.1.1 states the name and address of the shareholder appointing the proxy;
 - 53.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 53.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 53.1.4 is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 53.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 53.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 53.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 53.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 53.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

54. **DELIVERY OF PROXY NOTICES**

- 54.1 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.

- 54.2 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.
- 54.3 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.
- 54.4 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.

55. AMENDMENTS TO RESOLUTIONS

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

PART 5 - ADMINISTRATIVE ARRANGEMENTS

56. MEANS OF COMMUNICATION TO BE USED

- 56.1 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.
- 56.2 For the avoidance of doubt, the company and its members may communicate by any electronic means in accordance with the provisions of the Companies Act 2006.

56.3 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.

56.4 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

57. ADDRESSES AND OTHER CONTACT DETAILS

57.1 Anything sent to a shareholder under the Articles may be sent to that shareholder's address as registered in the register of members, unless:

57.1.1 the shareholder and the company have agreed that another means of communication is to be used; and

57.1.2 the shareholder has supplied the company with the information it needs in order to be able to use that other means of communication.

57.2 Any notice or document sent to a director may be sent to that director's address as registered in the register of directors, unless:

57.2.1 the director and the company have agreed that another means of communication is to be used; and

57.2.2 the director has supplied the company with the information it needs in order to be able to use that other means of communication.

58. COMPANY SEALS

58.1 Any common seal may only be used by the authority of the directors.

58.2 The directors may decide by what means and in what form any common seal is to be used.

58.3 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.

58.4 For the purposes of this article, an authorised person is:

58.4.1 any director of the company;

58.4.2 the company secretary (if any); or

58.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

59. **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.

60. **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

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

DIRECTORS' INDEMNITY AND INSURANCE

61. **INDEMNITY**

61.1 Subject to article 61.2, a relevant person may be indemnified out of the company's assets against:

61.1.1 any liability incurred by that person in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

61.1.2 any liability incurred by that person 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),

61.1.3 any other liability, costs, charges, losses and expenses incurred by that person as an officer of the company or an associated company.

If the directors so resolve, the company may also fund any such person's expenditure on defending proceedings.

61.2 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.

61.3 In this article:

61.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

61.3.2 a **relevant person** means any person who is or was at any time a director, secretary, other officer or employee of the company or an associated company.

62. **INSURANCE**

62.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant person in respect of any relevant loss.

62.2 In this article:

62.2.1 a **relevant person** means any person who is or was at any time a director, secretary, other officer or employee of the company or an associated company,

62.2.2 a **relevant loss** means any loss, cost, charge, expense or liability which has been or may be incurred by a relevant person in connection with that person'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

62.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

PART 6- OVERRIDING PROVISIONS

63. **OVERRIDING PROVISIONS**

63.1 If any person alone or jointly with any other person, (hereinafter called the **Parent**) shall be the holder of not less than 90 per cent in nominal value of the issued shares of the company as confers the right for the time being to attend and vote at general meetings of the company, the following provisions (but without prejudice to the provisions of section 168 of the Companies Act 2006) shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles:

63.1.1 the Parent may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed;

63.1.2 any or all powers of the directors shall be restricted in such respects and to such extent as the Parent may by notice to the company from time to time prescribe and any such restriction may be removed or varied in such regard and to such extent as the Parent may by notice to the company from time to time prescribe.

63.2 Any such appointment, removal, consent or notice shall be in writing served on the company and signed by the Parent or in the case of a company on its behalf by any one of its directors or by its secretary or by some other person duly authorised for the purpose. No person dealing with the company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent has been obtained and no obligation incurred or security given or transaction effected by the company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the

giving of such security or the effecting of such transaction was in excess of the powers of the directors.