

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **9244526**

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

ABBEVILLE CONSULTING LTD

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 **1st October 2014**



N09244526J

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



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 01/10/2014



X3HL8AIJ

*Company Name
in full:* **ABBEVILLE CONSULTING LTD**

Company Type: **Private limited by shares**

*Situation of Registered
Office:* **England and Wales**

*Proposed Register
Office Address:* **27/28 EASTCASTLE STREET
LONDON
UNITED KINGDOM
W1W 8DH**

I wish to adopt entirely bespoke articles

Company Secretary 1

Type: **Corporate**
Name: **CARGIL MANAGEMENT SERVICES LIMITED**

*Registered or
Principal Office
Address:* **27/28 EASTCASTLE STREET
LONDON
UNITED KINGDOM
W1W 8DH**

European Economic Area (EEA) Company

Register Location: **UNITED KINGDOM**
Registration Number: **02601236**

Consented to Act: **Y** *Date authorised:* **01/10/2014** *Authenticated:* **YES**

Company Director **I**

Type: **Person**

Full forename(s): **MRS PHILIPPA ANNE**

Surname: **KEITH**

Former names: **STUTTAFORD**

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **28/06/1970** *Nationality:* **BRITISH**

Occupation: **CHARTERED SECRETARY**

Consented to Act: **Y** *Date authorised:* **01/10/2014** *Authenticated:* **YES**

Statement of Capital (Share Capital)

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

Prescribed particulars

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

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: CARGIL MANAGEMENT SERVICES
LIMITED

Address: 27/28 EASTCASTLE STREET
LONDON
UNITED KINGDOM
W1W 8DH

Class of share: ORDINARY

Number of shares: 1

Currency: GBP

*Nominal value of
each share:* 1

Amount unpaid: 0

Amount paid: 1

Statement of Compliance

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

Name: CARGIL MANAGEMENT SERVICES LIMITED

Authenticated: YES

Authorisation

Authoriser Designation: subscriber

Authenticated: Yes

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

ABBEVILLE CONSULTING LTD

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 each.

Name of each subscriber

Authentication by each subscriber

CARGIL MANAGEMENT SERVICES LIMITED

Dated this 1st October 2014

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES
OF ASSOCIATION
OF
ABBEVILLE CONSULTING LTD**

Registered Number:



27/28 Eastcastle Street, London W1W 8DH

Tel: 020 76375216

Email: msp@mspsecretaries.co.uk

PART 1 : INTERPRETATION

1. Defined terms

In the articles, unless the context requires otherwise

“articles” means the company’s articles of association;

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

“chairman” has the meaning given in article 13;

“chairman of the meeting” has the meaning given in article 46;

“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 38;

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

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

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

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

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

“instrument” means a document in hard copy form;

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

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10;

“proxy notice” has the meaning given in article 51;

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

“shares” means shares in the company;

“special resolution” has the meaning given in section 283 of the Companies Act 2006;

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006;

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

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

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006, 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.

3. Exclusion of Model Articles

No articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the articles.

PART 2: DIRECTORS AND COMPANY SECRETARY

Directors' Powers and Responsibilities

4. 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.

5. Shareholders' reserve power

5.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6. Delegation to Directors

6.1 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.

6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

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

Decision-making by Directors

7. Directors to take decision collectively

7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in writing in accordance with article 8.

7.2 If –

- a) the company only has one director;
- 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.

8. Decisions in writing

8.1 A decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

- a) 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.
- b) 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.

9. Calling a directors' meeting

9.1 The Company Secretary shall call a directors' meeting by giving notice of the meeting to the directors.

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.

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

9.3 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.

10. Participation in directors' meetings

10.1 Directors participating 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.

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

10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place where any of them may be.

11. Quorum for directors' meeting

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- 11.3 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 one –
 - a) to appoint further directors; or
 - b) to call a general meeting so as to enable the shareholders to appoint further directors.
- 11.4 If and for so long as the Company only has a sole director the quorum for the transaction of the business of the director at a meeting of directors shall be one.

12. Change of name

The Company may change its name by resolution of the board.

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 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. Alternative Directors

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

- a) identify the proposed alternate; and
 - b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor.
- 15.3 An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached unanimously, as the alternate's appointor.
- a) Except as these Articles specify otherwise, alternate directors:
 - i) are deemed for all purposes to be directors;
 - ii) are liable for their own acts or omissions;
 - iii) are subject to the same restrictions as their appointors;
 - iv) are not deemed to be agents of or for their appointors;
 - b) A person who is an alternate director but not a director:-
 - i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - ii) may sign or otherwise signify his agreement in writing to such written resolution).
- No alternate may be counted as more than one director for such purposes.
- 15.4 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company.
- 15.5 The Company may pay any reasonable expenses which the alternate director 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.
- 15.6 An alternate director's appointment as an alternate terminates;-
- a) when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor would result in the termination of the appointor's office as director;
 - c) on the death of his appointor; or
 - d) when his appointor's appointment as a director terminates.
- 15.7 Alternates voting at directors' meetings
- a) a director who is also an alternate director has an additional vote on behalf of each appointor who is;-

- i) not participating in a directors' meeting and
- ii) would have been entitled to vote if they were participating in it.

15.8 Conflicts of interest

- a) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- b) But if 15.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes.

This paragraph applies when –

- i) the Company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
- ii) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- iii) the director's conflict of interest arises from a permitted cause.
- c) for the purposes of this article, the following are permitted causes –
 - i) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;
 - ii) Subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - iii) Arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- d) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- e) Subject to 15.7 if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- f) If an 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.

16. 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 taken by the directors.

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.

18. Appointment of Directors

Number of Directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum.

19. Methods of appointing Directors

19.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director –

- a) by ordinary resolution; or
- b) by a decision of the directors.

19.2 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.

19.3 For the purposes of 19.2, 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.

20. Termination of Director's appointment

20.1 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 such 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) notification is received by the Company from the director that the director is resigning from the office, and such resignation has taken effect in accordance with its terms.

21. Directors' remuneration

21.1 Directors may undertake any services for the Company that the directors decide.

21.2 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.

21.3 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, sickened or disability benefits, to or in respect of that director.

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

21.5 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 body corporate in which the Company is interested.

22. Directors' expenses

The Company may pay any reasonable expense 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.

23. Directors' transaction or other arrangements with the Company

Subject to section 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company;

- a) 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;
- b) shall be an eligible director for the purpose of any decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- c) shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any decision, in respect of such contract or proposed contract in which he is interested;
- d) 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;
- e) 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

- f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and so such contract, transaction or arrangement shall not be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- i) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- ii) Subject to article 20, 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.
- iii) 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 the meeting, for which purpose the chairman is not be counted as participated in the meeting (or that part of the meeting) for voting or quorum purposes.

24. Company Secretary

A Company Secretary who is willing to act, is to be appointed by the directors is willing to act as the Company Secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time to remove such person and, appoint a replacement, in each case by a decision of the directors.

PART 3: SHARES AND DISTRIBUTIONS

Shares

25. Share Capital

- 25.1 shares may be issued as nil, partly or fully paid.
- 25.2 Unless the members of the Company by special resolution direct otherwise, all shares which the directors propose to issue must first be offered to the members in accordance with the following provisions of this Article.
- 25.3 Shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively.
- 25.4 The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be decline.
- 25.5 After the expiration of the period referred to in 25.4 above, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer.
- a) Any shares not accepted pursuant to the offer referred to in 25.4 and the further offer referred to in 25.5 or not capable or being offered as aforesaid except by the way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the

control of the directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit.

- b) In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded.

26. Powers to issue different classes of shares

26.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restriction as may be determined by ordinary resolution.

26.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company of the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

27. Directors' authority to allot shares

27.1 Save as to the extent authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

27.2 Subject to the provisions of this article, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:

- a) offer or allot;
- b) grant right to subscribe for to convert any security into;
- c) otherwise deal in or dispose of,
- d) any ordinary shares in the Company may, at any time and subject to any terms and conditions as the directors think proper.

28. Lien

28.1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable).

28.2 The Company's lien over shares:-

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

28.3 a) Subject to the provisions of this Article, if:-

- i) a notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the shares;
- ii) and the person to whom the lien enforcement notice was sent has failed to comply with it,

the Company may sell those shares in such manner as the directors decide.

- b) a lien enforcement notice:-
 - i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed;
 - ii) must specify the shares concerned;
 - iii) must include a demand for payment of the sum payable within 14 days;
 - iv) must be addressed either to the holder of such shares or to the person entitled to such shares by reason of the holder's death, bankruptcy or otherwise; and
 - v) must state the Company's intention to sell the shares if the notice is not complied with.
- c) If shares are sold under this Article:-
 - i) the directors may authorise any person to execute an instrument of transfer of shares to the purchaser or a person nominated by the purchaser; and
 - ii) 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.
 - iii) 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:-
- d) 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
 - i) second, in payment 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 after the date of the lien enforcement notice.
 - ii) A statutory declaration by a director or the secretary that the declaration is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:-
 - iii) Is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - iv) Subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

29. Calls on Shares and Forfeiture

- 29.1 a) Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is

payable in respect of shares which that member holds at the date when the directors decide to send the call note.

- b) A call notice:-
 - i) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
 - ii) must state when and how any call to which it relates is to be paid; and
 - iii) may permit or require the call to be paid by installments.
 - c) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent.
 - d) Before the Company has received any call due under a call notice the directors may:-
 - i) revoke it wholly or in part; or
 - ii) specify a later time for payment than is specified in the call notice, by a further notice in writing to the member in respect of whose shares the call was made.
- 29.2
- a) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.
 - b) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
 - c) Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares.
- 29.3
- a) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):-
 - i) on allotment;
 - ii) on the occurrence of a particular event; or
 - iii) on a date fixed by or in accordance with the terms of issue.
 - b) 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.
- 29.4
- a) If a person is liable to pay a call and fails to do so by the call payment date:-
 - i) the directors may send a notice of forfeiture (a "forfeiture notice") to that person; and
 - ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
 - b) For the purposes of this Article:-

- i) the "call payment date" is the date on which 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; and
- ii) the "relevant rate" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum.
- c) The relevant rate must not exceed by more than five 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.
- d) The directors may waive any obligation to pay interest on a call wholly or in part.

29.5 A forfeiture notice:-

- 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 a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice;
- d) must state how the payment is to be made; and
- e) must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

29.6 If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, 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.

29.7 a) Subject to the following provisions of this Article, the forfeiture of a share extinguishes:

- i) all interests in that share, and all claims and demands against the Company in respect of it; and
- ii) all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company.
- b) Any share which is forfeited:-
 - i) is deemed to have been forfeited when the directors decide that it is forfeited;
 - ii) is deemed to be the property of the Company; and
 - iii) may be sold, re-allotted or otherwise disposed of as the directors think fit.
- c) If a person's shares have been forfeited:-
 - i) the Company must send that person notice that forfeiture has occurred and record it in the register of members;

- ii) that person ceases to be a member in respect of those shares forfeited to the Company for cancellation;
 - iii) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - iv) 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.
 - d) At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit.
- 29.8
- a) 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.
 - b) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date:-
 - i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.
 - d) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is it that person's title to the share affected by an irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
 - e) 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:-
 - i) was, or would have become, payable; and
 - ii) 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.
- 29.9
- a) A member may surrender any share:-
 - i) in respect of which the directors may issue a forfeiture notice;
 - ii) which the directors may forfeit; or
 - iii) which has been forfeited.
 - b) The directors may accept the surrender of any such share.
 - c) The effect of surrender on a share is the same as the effect of forfeiture on that share.

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

30. 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.

31. Share certificates

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

31.2 Every certificate must specify-

- a) in respect of how many shares, of what class, it is issued;
- b) the nominal value of those shares;
- c) that the shares are fully paid; and
- d) any distinguishing numbers assigned to them.

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

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

31.5 Certificates must –

- a) have affixed to them the company's common seal, or
- b) be otherwise executed in accordance with the Companies Acts.

32. Replacement share certificates

32.1 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.

32.2 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.

33. Share transfers

33.1 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.

- 33.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 33.3 The Company may retain any instrument of transfer which is registered.
- 33.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 33.5 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.

34. Transmission of shares

- 34.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 34.2 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.
- 34.3 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.

35. Exercise of transmittee' rights

- 35.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 35.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 35.3 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.

36. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of share 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 one has been entered in the register of members.

Dividends and other Distributions

37. Procedure for declaring dividends

- 37.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 37.2 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.

- 37.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 37.4 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.
- 37.5 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 arrears.
- 37.6 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.
- 37.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred right for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

38. Payment of dividends and other distributions

- 38.1 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.
- 38.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable –
- a) the holder of the share; or
 - b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

39. 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 –

- 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.

40. Unclaimed distributions

40.1 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.

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

40.3 If –

- a) twelve years have passed from the date on which a dividend or other sum became due for payment.
- 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.

41. Non-cash distributions

41.1 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).

41.2 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.

42. 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 –

- 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 shareholders, 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

43. Authority to capitalise and appropriation of capitalised sums

43.1 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.
- 43.2 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.
- 43.3 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.
- 43.4 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.
- 43.5 Subject to the articles the directors may –
- a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
 - b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4: DECISION-MAKING BY SHAREHOLDERS

Organisation of General Meetings

44. Attendance and speaking at General Meetings

- 44.1 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 this meeting.
- 44.2 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.
- 44.3 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.
- 44.4 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.

44.5 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.

44.6 Corporate Representatives

A Company which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company. Any director or the secretary of a Company which is a member shall be deemed to be a duly authorised representative of that member for all purposes. A Company which is a member is deemed for the purposes of these Articles to be present in person at any meeting of the Company if its representative is present at that meeting. Any such representative is entitled to exercise the same powers on behalf of the Company which he represents as that Company could exercise if it were an individual member and the signature by any such person of any form of proxy, written resolution, consent, notice or any other documents is deemed to be the signature of the relevant member.

45. Quorum for General Meetings

The quorum for general meetings must never be less than two, and unless otherwise fixed it is two.

46. Chairing General Meetings

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

46.2 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.

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

47. Attendance and speaking by directors and non-shareholders

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

47.2 The chairman of the meeting may permit other persons who are not –

- a) shareholders of the Company, or
- b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

48. Adjournment

48.1 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 if the meeting must adjourn it.

48.2 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.
- 48.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 48.4 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.
- 48.5 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 (it 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 if the Company's general meetings is required to be given, and
 - b) containing the same information which such notice is required to contain.
- 48.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at General Meetings

Voting: General

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.

49. Errors and Disputes

- 49.1 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.
- 49.2 Any such obligation must be referred to the chairman of the meeting, whose decision is final.

50. Poll votes

- 50.1 A poll on a resolution may be demanded –
- a) in advance of the general meeting where it is to 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.
- 50.2 a poll may be demanded by –
- a) the chairman of the meeting;

- b) the directors;
- c) two or more person having the right to vote on the resolution; or
- d) a person or person representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

50.3 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.

50.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

51. Content of Proxy Notices

51.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:

- a) states the name and address of the shareholder appointing the proxy; and the number of shares to be voted. If no such number is given the total number of shares held by that shareholder should be voted.
- 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.

51.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

51.3 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.

51.4 Unless a proxy notice indicates otherwise, it must be treated as –

- a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

52. Delivery of proxy notices

52.1 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.

52.2 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.

52.3 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.

- 52.4 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 on the appointor's behalf.

53. Amendments to resolutions

- 53.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if –
- a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 53.2 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.
- 53.3 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

54. Means of communication to be used

- 54.1 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 authorized or required by any provision of that Act to be sent or supplied by or to the Company.
- 54.2 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of a decision 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.
- 54.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 54.4 Company Seals: The Company need not have a common seal.
- 54.5 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.
- 54.6 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 of transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

Directors' Indemnity and Insurance

55. Indemnity

55.1 Subject to 55.2, 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.

55.2 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 law.

55.3 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.

56. Insurance

56.1 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.

56.2 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, and
- c) Companies are associated if one is a subsidiary of the other or both are subsidiaries of the same corporate body.