

# File Copy



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **10087632**

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

**PEEL CONSULTANCY SERVICES 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 **29th March 2016**



\*N10087632E\*

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: 24/03/2016*



X53FVHAP

*Company Name  
in full:*

**PEEL CONSULTANCY SERVICES LIMITED**

*Company Type:*

**Private limited by shares**

*Situation of Registered  
Office:*

**England and Wales**

*Proposed Register  
Office Address:*

**11 LYNDHURST CLOSE  
TYNE & WEAR  
UNITED KINGDOM  
NE21 6AX**

*I wish to adopt entirely bespoke articles*

*Company Director*    **1**

*Type:*                      **Person**

*Full forename(s):*        **MR GEORGE**

*Surname:*                **PEEL**

*Former names:*

*Service Address:*        **11 LYNDHURST CLOSE  
TYNE & WEAR  
UNITED KINGDOM  
NE21 6AX**

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

*Date of Birth:*    **\*\*/08/1957**                      *Nationality:*    **BRITISH**

*Occupation:*    **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

## Statement of Capital (Share Capital)

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<b>Class of shares</b>	<b>A ORDINARY</b>	<i>Number allotted</i>	<b>97</b>
		<i>Aggregate nominal value</i>	<b>97</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid per share</i>	<b>0</b>
		<i>Amount unpaid per share</i>	<b>1</b>

### *Prescribed particulars*

(A) THE A ORDINARY SHARES ARE VOTING SHARES AND EACH CARRIES ONE VOTE ON A POLL. (B) THE DIRECTORS MAY DECLARE INTERIM AND FINAL DIVIDENDS ON ANY CLASS OF SHARES TO THE EXCLUSION OF ANY OTHER CLASS OR CLASSES OF SHARES. (C) THE A ORDINARY SHARES PARTICIPATE PARI PASSU IN CAPITAL DISTRIBUTIONS. (D) THE A ORDINARY SHARES CARRY NO RIGHTS OF REDEMPTION OTHER THAN THOSE CONFERRED IN DEFAULT BY THE COMPANIES ACT 2006.

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

### *Prescribed particulars*

(A) THE B ORDINARY SHARES ARE VOTING SHARES AND EACH CARRIES ONE VOTE ON A POLL. (B) THE DIRECTORS MAY DECLARE INTERIM AND FINAL DIVIDENDS ON ANY CLASS OF SHARES TO THE EXCLUSION OF ANY OTHER CLASS OR CLASSES OF SHARES. (C) THE B ORDINARY SHARES PARTICIPATE PARI PASSU IN CAPITAL DISTRIBUTIONS. (D) THE B ORDINARY SHARES CARRY NO RIGHTS OF REDEMPTION OTHER THAN THOSE CONFERRED IN DEFAULT BY THE COMPANIES ACT 2006.

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

*Prescribed particulars*

(A) THE D ORDINARY SHARES ARE VOTING SHARES AND EACH CARRIES ONE VOTE ON A POLL. (B) THE DIRECTORS MAY DECLARE INTERIM AND FINAL DIVIDENDS ON ANY CLASS OF SHARES TO THE EXCLUSION OF ANY OTHER CLASS OR CLASSES OF SHARES. (C) THE D ORDINARY SHARES PARTICIPATE PARI PASSU IN CAPITAL DISTRIBUTIONS. (D) THE D ORDINARY SHARES CARRY NO RIGHTS OF REDEMPTION OTHER THAN THOSE CONFERRED IN DEFAULT BY THE COMPANIES ACT 2006.

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

*Prescribed particulars*

(A) THE C ORDINARY SHARES ARE VOTING SHARES AND EACH CARRIES ONE VOTE ON A POLL. (B) THE DIRECTORS MAY DECLARE INTERIM AND FINAL DIVIDENDS ON ANY CLASS OF SHARES TO THE EXCLUSION OF ANY OTHER CLASS OR CLASSES OF SHARES. (C) THE C ORDINARY SHARES CARRY NO RIGHTS OF REDEMPTION OTHER THAN THOSE CONFERRED IN DEFAULT BY THE COMPANIES ACT 2006.

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**Statement of Capital (Totals)**

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<i>Currency</i>	<b>GBP</b>	<i>Total number of shares</i>	<b>97</b>
		<i>Total aggregate nominal value</i>	<b>97</b>
<i>Currency</i>	<b>GBP</b>	<i>Total number of shares</i>	<b>1</b>
		<i>Total aggregate nominal value</i>	<b>1</b>
<i>Currency</i>	<b>GBP</b>	<i>Total number of shares</i>	<b>1</b>
		<i>Total aggregate nominal value</i>	<b>1</b>

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

## Initial Shareholdings

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*Name:*      **GEORGE PEEL**

*Address:*   **11 LYNDHURST CLOSE  
TYNE & WEAR  
UNITED KINGDOM  
NE21 6AX**

*Class of share:*      **A ORDINARY**

*Number of shares:*      **97**

*Currency:*      **GBP**

*Nominal value of  
each share:*      **1**

*Amount unpaid:*      **1**

*Amount paid:*      **0**

*Name:*      **KAREN PEEL**

*Address:*   **11 LYNDHURST CLOSE  
TYNE & WEAR  
UNITED KINGDOM  
NE21 6AX**

*Class of share:*      **B ORDINARY**

*Number of shares:*      **1**

*Currency:*      **GBP**

*Nominal value of  
each share:*      **1**

*Amount unpaid:*      **1**

*Amount paid:*      **0**

*Name:*      **DAVID PEEL**

*Address:*   **12 AMBROSE COURT  
WINLATON  
TYNE & WEAR  
UNITED KINGDOM  
NE21 6AG**

*Class of share:*      **D ORDINARY**

*Number of shares:*      **1**

*Currency:*      **GBP**

*Nominal value of  
each share:*      **1**

*Amount unpaid:*      **1**

*Amount paid:*      **0**

*Name:* TRACEY PEEL

*Address:* 11 LYNDHURST CLOSE  
TYNE & WEAR  
UNITED KINGDOM  
NE21 6AX

*Class of share:* C ORDINARY

*Number of shares:* 1

*Currency:* GBP

*Nominal value of  
each share:* 1

*Amount unpaid:* 1

*Amount paid:* 0



## Statement of Compliance

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

*Name:* **GEORGE PEEL**

*Authenticated:* **YES**

*Name:* **KAREN PEEL**

*Authenticated:* **YES**

*Name:* **DAVID PEEL**

*Authenticated:* **YES**

*Name:* **TRACEY PEEL**

*Authenticated:* **YES**

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## *Authorisation*

*Authoriser Designation:* **subscriber**

*Authenticated:* **Yes**

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

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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.

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**Name of each subscriber**

---

**Authentication by each subscriber**

---

George PEEL

---

Karen PEEL

---

Tracey PEEL

---

David PEEL

---

Dated: 24 March 2016

**Company Number:**

**The Companies Act 2006**

**Company Limited by Shares**

**Articles of Association**

**of**

**PEEL CONSULTANCY SERVICES LIMITED**

**(Company)**

**Incorporated on**

**2016**

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**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**PEEL CONSULTANCY SERVICES LIMITED**

**INTRODUCTION**

**1. INTERPRETATION**

**1.1** In these Articles, unless the context otherwise requires:

**Act:** means the Companies Act 2006;

**appointor:** has the meaning given in article 11.1;

**Articles:** means the Company's articles of association for the time being in force;

**business day:** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

**Conflict:** has the meaning given in article 7.1;

**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);

**Model Articles:** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles.

**1.2** Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context

otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - (a) any subordinate legislation from time to time made under it; and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 of the Model Articles shall be amended by:
  - (a) the insertion of the words "*for the time being*" at the end of article 7(2)(a); and
  - (b) the insertion in article 7(2) of the words "*(for so long as he remains the sole director)*" after the words "*and the director may*".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "*(including alternate directors) and the secretary*" before the words "*properly incur*".
- 1.11 In article 25(2)(c) of the Model Articles, the words "*evidence, indemnity and the payment of a reasonable fee*" shall be deleted and replaced with the words "*evidence and indemnity and the payment of reasonable expenses incurred by the company*".
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", *subject to article 10,*" after the word "*But*".

- 1.13 Article 29 of the Model Articles shall be amended by the insertion of the words "*, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2),*" after the words "*the transmittee's name*".
- 1.14 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "*either*" and "*or as the directors may otherwise decide*".

## **DIRECTORS**

### **2. UNANIMOUS DECISIONS**

- 2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 2.3 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.

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

Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

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

- 4.1 Subject to articles 4.2 and 4.3, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 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.
- 4.3 If the total number of directors in office for the time being is less than the number fixed as a quorum the continuing directors or sole director may nevertheless act for all purposes and shall have authority to exercise all of the powers and discretions conferred by the Model Articles and by these Articles expressed to be vested in the directors generally.

## **5. CASTING VOTE**

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

## **6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the 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:

- (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 purposes of any proposed 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 unanimous 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 no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## **7. DIRECTORS' CONFLICTS OF INTEREST**

- 7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which



would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

7.2 Any authorisation under this article 7 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.

7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

- 7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 In authorising a Conflict, the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to a person other than the Company, the director is under no obligation to:
- (a) disclose such information to the directors or to any director or other officer or employee of the Company; or
  - (b) use or apply any such information in performing his duties as a director,
- where to do so would amount a breach of that duty of confidence.
- 7.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

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

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

## **9. NUMBER OF DIRECTORS**

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

## **10. APPOINTMENT OF DIRECTORS**

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may

be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

## **11. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

11.1 Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

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

11.2 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.

11.3 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 the proposed alternate is willing to act as the alternate of the director giving the notice.

## **12. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

12.1 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.

12.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) 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.

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

- (a) 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);
- (b) 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
- (c) shall not be counted as more than one director for the purposes of articles 12.3(a) and 12.3(b).

12.4 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].

12.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be 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.

### **13. TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's 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 appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

### **14. SECRETARY**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

### **SHARES**

**15. LIMITED LIABILITY OF MEMBERS**

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

**16. SHARE CAPITAL**

16.1 The Company shall have four (4) classes of shares being the A Ordinary shares of £1 each, the B Ordinary shares of £1 each, the C Ordinary shares of £1 each and the D Ordinary shares of £1 each.

16.2 Except as otherwise provided in these Articles, the A Ordinary shares, the B Ordinary shares, the C Ordinary shares and the D Ordinary shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

16.3 Subject to the Act and without prejudice to the rights attached to any existing shares, any share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine.

16.4 In accordance with and subject to the Act the Company may:

- (a) subject to any rights conferred on the holders of any other shares, issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder;
- (b) subject to any rights conferred on the holders of any class of shares, purchase its own shares (including any redeemable shares); and
- (c) make a payment in respect of the redemption or purchase of any of its own shares as authorised by these Articles out of distributable profits of the Company or the proceeds of a fresh issue of shares.

16.5 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

16.6 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

- (a) any alteration to the rights attaching to any class of share capital; or

- (b) any resolution to put the Company into liquidation (save where the Company is insolvent).

16.7 Any reduction, subdivision, consolidation, redenomination, re-designation or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company shall not be deemed to constitute a variation of the rights attached to each class of shares.

## **17. SHARE RIGHTS**

### **Voting rights**

17.1 At a general meeting, on a show of hands the holders of A Ordinary shares, B Ordinary shares, C Ordinary shares and D Ordinary shares present in person or by proxy shall each have one vote, unless the proxy himself is entitled to vote. On a poll the holders of A Ordinary shares, B Ordinary shares, C Ordinary shares and D Ordinary shares present in person or by proxy and on a vote on a written resolution shall carry one vote for each A Ordinary share, B Ordinary share, C Ordinary share and D Ordinary share held.

### **Returns of capital**

17.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any shares) the surplus assets of the Company remaining after the payment of its liabilities shall be distributed to the holders of the A Ordinary shares, B Ordinary shares, C Ordinary shares and D Ordinary shares (*pari passu* as if the same constituted one class of shares) according to the amount paid up on each such share.

### **Dividends**

17.3 Subject to the provisions of the Act, the directors may, in their absolute discretion, declare dividends on any class or classes of shares and when so declaring may vary the dividend payable between the different classes of shares and may determine that any class or classes may receive a dividend and that another class or classes shall not.

## **18. FURTHER ISSUE OF SHARES**

18.1 The directors shall have no authority to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; or
- (c) otherwise deal in, or dispose of,

any shares in the Company whether for the purposes of section 551 of the Act or otherwise.

## **19. PURCHASE OF OWN SHARES**

19.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

## **20. DIVIDENDS AND OTHER DISTRIBUTIONS**

20.1 Where a dividend or other sum 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 in writing; or
- (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 the holder of the share) or, in any other case, to an address specified by the distribution recipient in writing; or
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
- (d) any other means of payment as the directors agree with the distribution recipient in writing including, in the case of a non-cash distribution, transfer of specified assets in such manner as the directors agree with the distribution recipient in writing.

20.2 Subject to the terms of issue of the share in question, the Company may by ordinary resolution on the recommendation of the directors pay dividends by way of distribution of specific assets. For the purpose of such dividend, 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 distribution recipients; and
- (c) vesting any assets in trustees.

## **DECISION MAKING BY SHAREHOLDERS**

## **21. POLL VOTES**

- 21.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 21.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "*A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made*" as a new paragraph at the end of that article.

## **22. PROXIES**

- 22.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "*is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate*".
- 22.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "*and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting*" as a new paragraph at the end of that article.

## **ADMINISTRATIVE ARRANGEMENTS**

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

- 23.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or 5 business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least 5 business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
  - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - (c) if properly addressed and sent or supplied by electronic means, 1 hour after the document or information was sent or supplied; and
  - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient



receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

- 23.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

## **24. INDEMNITY**

- 24.1 Subject to article 24.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
  - (ii) in relation to the Company's (or any associated Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 24.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 24.2 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.

- 24.3 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 officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

## **25. INSURANCE**

25.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

25.2 In this article:

- (a) a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.