



**FILE COPY**

**CERTIFICATE OF INCORPORATION  
OF A  
PRIVATE UNLIMITED COMPANY**

Company Number **10947607**

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

**THE COPGROVE INVESTMENT COMPANY**

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

Given at Companies House on **5th September 2017**



**\*N10947607L\***



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

IN01

## Application to register a company



Companies House

**SAME DAY**

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

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

☒ **What this form is NOT for**  
You cannot use this form to register a  
limited liability partnership. If you are  
using this form if any of the following  
apply to you, please use a different form:  
- you are a limited liability partnership  
- you have already applied for a company  
name or have applied for a company  
name and have not yet received a  
public register. Contact  
companieshouse.gov.uk for more  
information or use a separate form.



A04 05/09/2017 #20  
COMPANIES HOUSE  
\*A6EATUAH\*  
A05 31/08/2017 #41  
COMPANIES HOUSE  
\*A6E0IK5D\*

## Part 1 Company details

### A1 Company name

Check if a company name is available by using our name availability search:

[www.companieshouse.gov.uk/info](http://www.companieshouse.gov.uk/info)

Please show the proposed company name below.

Proposed company  
name in full ①

The Copgrove Investment Company

For official use

110947607

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

#### ① Duplicate names

Duplicate names are not permitted.  
A list of registered names can  
be found on our website. There  
are various rules that may affect  
your choice of name. More  
information on this is available in  
our guidance at:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### A2 Company name restrictions ②

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

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

#### ② Company name restrictions

A list of sensitive or restricted  
words or expressions that require  
consent can be found in our  
guidance at:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### A3 Exemption from name ending with 'Limited' or 'Cyfyngedig' ③

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

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

#### ③ Name ending exemption

Only private companies that are  
limited by guarantee and meet other  
specific requirements or private  
companies that are charities are  
eligible to apply for this. For more  
details, please go to our website:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

# IN01

## Application to register a company

**A4**

### Company type<sup>1</sup>

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

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

#### <sup>1</sup> Company type

If you are unsure of your company's type, please go to our website: [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**A5**

### Principal business activity

Please show the trade classification code number(s) for the principal activity or activities.<sup>2</sup>

Classification code 1	7	4	9	9	0
Classification code 2					
Classification code 3					
Classification code 4					

If you cannot determine a code, please give a brief description of the company's business activity below:

Principal activity description


#### <sup>2</sup> Principal business activity

You must provide a trade classification code (SIC code 2007) or a description of your company's main business in this section.

A full list of the trade classification codes is available on our website: [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**A6**

### Situation of registered office<sup>3</sup>

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

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

#### <sup>3</sup> Registered office

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

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

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

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**A7 Registered office address ①**

	Please give the registered office address of your company.									
Building name/number	Cumberland Court									
Street	80 Mount Street									
Post town	Nottingham									
County/Region										
Postcode	N	G	1		6	H	H			

**① Registered office address**  
 You must ensure that the address shown in this section is consistent with the situation indicated in section A6.  
 You must provide an address in England or Wales for companies to be registered in England and Wales.  
 You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively.

**A8 Articles of association ②**

	Please choose one option only and tick one box only.									
Option 1	I wish to adopt one of the following model articles in its entirety. Please tick only <b>one</b> box. <input type="checkbox"/> Private limited by shares <input type="checkbox"/> Private limited by guarantee <input type="checkbox"/> Public company									
Option 2	I wish to adopt the following model articles with additional and/or amended provisions. I attach a copy of the additional and/or amended provision(s). Please tick only <b>one</b> box. <input type="checkbox"/> Private limited by shares <input type="checkbox"/> Private limited by guarantee <input type="checkbox"/> Public company									
Option 3	<input checked="" type="checkbox"/> I wish to adopt entirely bespoke articles. I attach a copy of the bespoke articles to this application.									

**② For details of which company type can adopt which model articles, please go to our website: [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**  
 A Community Interest Company (CIC) cannot adopt model articles. If you are incorporating a CIC you must tick option 3 and attach a copy of the bespoke articles.

**A9 Restricted company articles ③**

Please tick the box below if the company's articles are restricted.										
<input type="checkbox"/>										

**③ Restricted company articles**  
 Restricted company articles are those containing provision for entrenchment. For more details, please go to our website: [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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**Part 2****Proposed officers**

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

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

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

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

Please use this section to list all the secretary appointments taken on formation.  
**For a corporate secretary, complete Sections C1-C4.**

Title*	Mrs
Full forename(s)	Georgina Stirling
Surname	Blackwell O'Sullivan
Former name(s) ②	Georgina Stirling Blackwell

**① Corporate appointments**

For corporate secretary appointments, please complete section C1-C4 instead of section B.

**Additional appointments**

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

**② Former name(s)**

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

**B2****Secretary's service address ③**

Building name/number	Cumberland Court
Street	80 Mount Street
Post town	Nottingham
County/Region	
Postcode	N G 1 6 H H
Country	United Kingdom

**③ Service address**

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

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

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

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## Application to register a company

### Corporate secretary

#### C1 Corporate secretary appointments ①

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

Name of corporate body/firm

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ① Additional appointments

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

#### Registered or principal address

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

#### C2 Location of the registry of the corporate body or firm

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

→ Yes Complete **Section C3 only**

→ No Complete **Section C4 only**

#### C3 EEA companies ②

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

Where the company/firm is registered ②

Registration number

#### ② EEA

A full list of countries of the EEA can be found in our guidance: [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

② This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).

#### C4 Non-EEA companies

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

Legal form of the corporate body or firm

Governing law

If applicable, where the company/firm is registered ③

Registration number

#### ③ Non-EEA

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

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## Application to register a company

### Director

**D1**

#### Director appointments <sup>①</sup>

	Please use this section to list all the director appointments taken on formation. For a corporate director, complete Sections E1-E4.	
Title*	Mr	
Full forename(s)	Nigel Stirling	
Surname	Blackwell	
Former name(s) <sup>②</sup>		
Country/State of residence <sup>③</sup>	United Kingdom	
Nationality	British	
Month/year of birth <sup>④</sup>	<div>X</div> <div>X</div> <div>0</div> <div>3</div> <div>1</div> <div>9</div> <div>4</div> <div>7</div>	
Business occupation (if any) <sup>⑤</sup>	Retired	

#### ① Appointments

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

#### ② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

#### ③ Country/State of residence

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

#### ④ Month and year of birth

Please provide month and year only.

#### ⑤ Business occupation

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

#### Additional appointments

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

**D2**

#### Director's service address <sup>⑥</sup>

	Please complete the service address below. You must also fill in the director's usual residential address in Section D4.	
Building name/number	Cumberland Court	
Street	80 Mount Street	
Post town	Nottingham	
County/Region		
Postcode	<div>N</div> <div>G</div> <div>1</div> <div></div> <div>6</div> <div>H</div> <div>H</div> <div></div>	
Country	United Kingdom	

#### ⑥ Service address

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

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

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

## IN01

Application to register a company

## Director

D1

## Director appointments ①

Please use this section to list all the director appointments taken on formation.  
For a corporate director, complete Sections E1-E4.

Title*	Mr
Full forename(s)	Richard
Surname	Blackwell
Former name(s) ②	
Country/State of residence ③	United Kingdom
Nationality	British
Month/year of birth ④	X X m0 m6 y1 y9 y8 y9
Business occupation (if any) ⑤	Business Development Consultant

## ① Appointments

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

## ② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

## ③ Country/State of residence

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

## ④ Month and year of birth

Please provide month and year only.

## ⑤ Business occupation

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

## Additional appointments

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

D2

## Director's service address ⑥

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

Building name/number	Cumberland Court
Street	80 Mount Street
Post town	Nottingham
County/Region	
Postcode	N G 1 6 H H
Country	United Kingdom

## ⑥ Service address

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

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

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



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Application to register a company

## Corporate director

<b>E1</b>	<b>Corporate director appointments ①</b>	
	Please use this section to list all the corporate directors taken on formation.	
Name of corporate body or firm		<p><b>① Additional appointments</b> If you wish to appoint more than one corporate director, please use the 'Corporate director appointments' continuation page.</p> <p><b>Registered or principal address</b> This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.</p>
Building name/number		
Street		
Post town		
County/Region		
Postcode	<div style="display: flex; justify-content: space-between;"> <div style="width: 10%;"> </div> <div style="width: 10%;"> </div> <div style="width: 10%;"> </div> <div style="width: 10%;"> </div> <div style="width: 10%;"> </div> <div style="width: 10%;"> </div> <div style="width: 10%;"> </div> <div style="width: 10%;"> </div> </div>	
Country		
<b>E2</b>	<b>Location of the registry of the corporate body or firm</b>	
Is the corporate director registered within the European Economic Area (EEA)? → <b>Yes</b> Complete <b>Section E3 only</b> → <b>No</b> Complete <b>Section E4 only</b>		
<b>E3</b>	<b>EEA companies ②</b>	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.	
Where the company/firm is registered ③		<p><b>② EEA</b> A full list of countries of the EEA can be found in our guidance: <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a></p> <p><b>③</b> This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).</p>
Registration number		
<b>E4</b>	<b>Non-EEA companies</b>	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	
Legal form of the corporate body or firm		<p><b>④ Non-EEA</b> Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.</p>
Governing law		
If applicable, where the company/firm is registered ④		
If applicable, the registration number		

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**F2**

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

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

Class of share

**A Ordinary Shares**

Prescribed particulars  
1

Each share entitles its holder to one vote in any circumstance.

The shares are not entitled to participate in a distribution as respects dividends.

On a return of capital (including on winding up), the surplus assets of the Company remaining after payment of all liabilities shall be applied in the following order of priority:

- first, in paying to each holder of preference shares (if any) the subscription price for each preference share (which has been duly paid) of which it is the holder;
- second, in paying to each holder of A Ordinary Shares the subscription price for each A Ordinary Share (which has been duly paid) of which it is the holder; and
- third, in paying to the holders of B Ordinary Shares (if any) the balance of such surplus assets pro rate in proportion to the number of B Ordinary Shares held and the amount paid up on each B Ordinary Share.

In the event of a sale, then the consideration (whenever received) shall be distributed in such amounts and in such order of priority as would be applicable on a return of capital (as set out above).

The A Ordinary Shares are not redeemable.

**1 Prescribed particulars of rights attached to shares**

The particulars are:

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

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

**Continuation pages**

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

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Application to register a company

**Part 3 Statement of capital**

Does your company have share capital?

→ Yes Complete the sections below.

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

**F1****Statement of capital**

Complete the table(s) below to show the share capital.

**Complete a separate table for each currency (if appropriate).** For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'.

**Continuation pages**

Please use a continuation page if necessary.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value	Total aggregate amount to be unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium
<b>Currency table A</b>				
£	A Ordinary Share	1	1.00	
<b>Totals</b>		1	1.00	0
<b>Currency table B</b>				
<b>Totals</b>				
<b>Currency table C</b>				
<b>Totals</b>				
<b>Totals (including continuation pages)</b>		Total number of shares 1	Total aggregate nominal value ❶ £1.00	Total aggregate amount unpaid ❶ 0

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

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## Application to register a company

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

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**F3**

## Initial shareholdings

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

Please complete the details below for each subscriber.

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

### Initial shareholdings

Please list the company's subscribers in alphabetical order.

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

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) to be unpaid on each share (including the nominal value and any share premium)	Amount to be paid on each share (including the nominal value and any share premium)
Name <b>Nigel Stirling Blackwell</b>	<b>A Share</b>	<b>1</b>	<b>£</b>	<b>£1.00</b>	<b>0</b>	<b>£1.00</b>
Address <b>Cumberland Court, 80 Mount St Nottingham NG1 6TH UK</b>						
Name						
Address						
Name						
Address						
Name						
Address						
Name						
Address						

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## Part 4 Statement of guarantee

Is your company limited by guarantee?

→ **Yes** Complete the sections below.

→ **No** Go to **Part 5** People with significant control (PSC).

**G1**

### Subscribers

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

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

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

#### 1 Name

Please use capital letters.

#### 2 Address

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

#### 3 Amount guaranteed

Any valid currency is permitted.

#### 4 Class of members

Only complete this if there will be more than one class of members and if the subscribers are electing to keep members' information on the public register.

#### Continuation pages

Please use a 'Subscribers' continuation page if necessary.

#### Subscriber's details

Forename(s) 1

Surname 1

Address 2

Postcode

Amount guaranteed 3

Class of member  
(if applicable) 4

#### Subscriber's details

Forename(s) 1

Surname 1

Address 2

Postcode

Amount guaranteed 3

Class of member  
(if applicable) 4

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## Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	
Class of member (if applicable) ❹	

## Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	
Class of member (if applicable) ❹	

## Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	
Class of member (if applicable) ❹	

## Subscriber's details

Forename(s) ❶	
Surname ❶	
Address ❷	
Postcode	
Amount guaranteed ❸	
Class of member (if applicable) ❹	

## ❶ Name

Please use capital letters.

## ❷ Address

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

## ❸ Amount guaranteed

Any valid currency is permitted.

## ❹ Class of members

Only complete this if there will be more than one class of members and if the subscribers are electing to keep members' information on the public register.

## Continuation pages

Please use a 'Subscribers' continuation page if necessary.

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## Part 5 People with significant control (PSC)

Use this Part to tell us about people with significant control or registrable relevant legal entities in respect of the company. Do not use this Part to tell us about any individual people with significant control whose particulars must not be disclosed on the public record. You must use a separate form, which you can get by contacting us [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

If on incorporation there will be someone who will count as a person with significant control (either a registrable person or registrable relevant legal entity (RLE)) in relation to the company, tick the box in H1 and complete any relevant sections. If there will be no registrable person or RLE tick the box in H2 and go to **Part 6 Election to keep information on the public register.**

**H1**

### Statement of initial significant control<sup>1</sup>

- ☒ On incorporation, there will be someone who will count as a person with significant control (either a registrable person or registrable RLE) in relation to the company.

#### **1 Statement of initial significant control**

If there will be a registrable person (which includes 'other registrable persons') or RLE, please complete the appropriate details in sections H, I & J

Please use the PSC continuation pages if necessary

**H2**

### Statement of no PSC

(Please tick the statement below if appropriate )

- ☐ The company knows or has reason to believe that there will be no person with significant control (either a registrable person or RLE) in relation to the company



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## Individual PSC

<b>H3</b>	<b>Individual's details</b>	
	Use sections H3-H9 as appropriate to tell us about individuals with significant control who are registrable persons and the nature of their control in relation to the company	
Title*	Mr	
Full forename(s)	Nigel Stirling	
Surname	Blackwell	
Country/State of residence <sup>①</sup>	United Kingdom	
Nationality	British	
Month/year of birth <sup>②</sup>	<div>X</div> <div>X</div> <div>0</div> <div>3</div> <div>1</div> <div>9</div> <div>4</div> <div>7</div>	

**① Country/State of residence**  
This is in respect of the usual residential address as stated in section H6.

**② Month and year of birth**  
Please provide month and year only.

<b>H4</b>	<b>Individual's service address<sup>①</sup></b>	
	Please complete the individual's service address below. You must also complete the individual's usual residential address in <b>Section H6</b> .	
Building name/number	Cumberland Court	
Street	80 Mount Street	
Post town	Nottingham	
County/Region		
Postcode	<div>N</div> <div>G</div> <div>1</div> <div></div> <div>6</div> <div>H</div> <div>H</div> <div></div>	
Country	United Kingdom	

**① Service address**  
This is the address that will appear on the public record. This does not have to be the individual's usual residential address.

If you provide the individual's residential address here it will appear on the public record.

# IN01

## Application to register a company

H7

### Nature of control for an individual<sup>①</sup>

Please indicate how the individual is a person with significant control over the company

① Tick each that apply.

#### Ownership of shares

The individual holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☒ 75% or more

#### Ownership of voting rights

The individual holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☒ 75% or more

#### Ownership of right to appoint/remove directors

- ☒ The individual holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

#### Significant influence or control (Only tick if none of the above apply)

- ☐ The individual has the right to exercise, or actually exercises, significant influence or control over the company

H8

### Nature of control by a firm over which the individual has significant control<sup>①</sup>

The individual has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

① Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

**H9****Nature of control by a trust over which the individual has significant control <sup>1</sup>**

The individual has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

<sup>1</sup> Tick each that apply.

IN01

Application to register a company

## Individual PSC

**H3**

### Individual's details

Use sections H3-H9 as appropriate to tell us about individuals with significant control who are registrable persons and the nature of their control in relation to the company

**① Country/State of residence**  
This is in respect of the usual residential address as stated in section H6.

**② Month and year of birth**  
Please provide month and year only.

Title\*

Full forename(s)

Surname

Country/State of residence<sup>①</sup>

Nationality

Month/year of birth<sup>②</sup>

X X

□ □

□ □ □ □

**H4**

### Individual's service address<sup>①</sup>

Please complete the individual's service address below. You must also complete the individual's usual residential address in Section H6.

**① Service address**

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

If you provide the individual's residential address here it will appear on the public record.

Building name/number

Street

Post town

County/Region

Postcode

□ □ □ □ □ □ □ □

Country

# IN01

## Application to register a company

**H7**

### Nature of control for an individual<sup>1</sup>

Please indicate how the individual is a person with significant control over the company

#### Ownership of shares

The individual holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

#### Ownership of voting rights

The individual holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

#### Ownership of right to appoint/remove directors

- ☐ The individual holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

#### Significant influence or control (Only tick if none of the above apply)

- ☐ The individual has the right to exercise, or actually exercises, significant influence or control over the company

<sup>1</sup> Tick each that apply.

**H8**

### Nature of control by a firm over which the individual has significant control<sup>1</sup>

The individual has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

<sup>1</sup> Tick each that apply.

# IN01

## Application to register a company

H9

### Nature of control by a trust over which the individual has significant control <sup>①</sup>

The individual has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

<sup>①</sup> Tick each that apply.

IN01

Application to register a company

## Relevant legal entity (RLE)

11

### RLE details <sup>①</sup>

Corporate or firm name	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

**① Registered or principal office address**  
This is the address that will appear on the public record.

12

### Legal form and governing law

Please give details of the legal form of the RLE and the law by which it is governed. If applicable, please also give details of the register of companies in which it is entered (including the country/state) and its registration number in that register.

Legal form	
Governing law	
If applicable, register in which RLE is entered <sup>①</sup>	
Country/State <sup>①</sup>	
Registration number <sup>①</sup>	

**① Registration number**  
Where you have provided details of the register (including country/state) where the RLE is registered, you must also provide its number in that register.

# IN01

## Application to register a company

13

### Nature of control for the RLE <sup>①</sup>

Please indicate how the RLE has significant control over the company

① Tick each that apply.

#### Ownership of shares

The RLE holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

#### Ownership of voting rights

The RLE holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

#### Ownership of right to appoint/remove directors

- ☐ The RLE holds the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

#### Significant influence or control (only tick if none of the above apply)

- ☐ The RLE has the right to exercise, or actually exercises, significant influence or control over the company

14

### Nature of control by a firm over which the RLE has significant control <sup>①</sup>

The RLE has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

① Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company



IN01

Application to register a company

15

**Nature of control by a trust over which the RLE has significant control <sup>①</sup>**

The RLE has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

<sup>①</sup> Tick each that apply.

IN01

Application to register a company

Other registrable person (ORP)

<b>J1</b>	<b>ORP details</b>	
	An 'other registrable person' is: <ul style="list-style-type: none"><li>• a corporation sole</li><li>• a government or government department of a country or territory or a part of a country or territory</li><li>• an international organisation whose members include two or more countries or territories (or their governments)</li><li>• a local authority or local government body in the UK or elsewhere</li></ul>	
Name of ORP	<div></div> <div></div>	

<b>J2</b>	<b>Principal office address ①</b>	
Building name/number	<div></div>	<b>① Principal office address</b> This is the address that will appear on the public record.
Street	<div></div> <div></div>	
Post town	<div></div>	
County/Region	<div></div>	
Postcode	<div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div>	
Country	<div></div>	

<b>J3</b>	<b>Legal form and governing law</b>	
Legal form	<div></div> <div></div>	
Governing law	<div></div>	

# IN01

## Application to register a company

J4

### Nature of control <sup>①</sup>

Please show how the ORP has significant control over the company

① Tick each that apply.

#### Ownership of shares

The ORP holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

#### Ownership of voting rights

The ORP holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

#### Ownership of right to appoint/remove directors

- ☐ The ORP holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

#### Significant influence or control (Only tick if none of the above apply)

- ☐ The ORP has the right to exercise, or actually exercises, significant influence or control over the company.

J5

### Nature of control by a firm over which the ORP has significant control <sup>①</sup>

The ORP has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

① Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

J6

**Nature of control by a trust over which the ORP has significant control <sup>①</sup>**

The ORP has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

<sup>①</sup> Tick each that apply.

IN01

Application to register a company

## Part 6 Election to keep information on the public register (if applicable)

The subscribers of a private company can agree to elect to keep certain information on the public register at Companies House, rather than keeping their own registers. Tick the appropriate box to show which information the subscribers are electing to keep on the public register. If the subscribers have not agreed to keep any of this information on the public register, go to Part 7 Consent to Act

K1

### Election to keep secretaries' register information on the public register <sup>①</sup>

☐ All subscribers elect to keep secretaries' register information on the public register

<sup>①</sup> only applies if the proposed company will have a secretary.

K2

### Election to keep directors' register information on the public register

**IMPORTANT:**

If the subscribers elect to keep this information on the public register, everyone who is an individual director while the election is in force will have their full date of birth available on the public record<sup>②</sup>

☐ All subscribers elect to keep directors' register information on the public register

<sup>②</sup> If the subscribers don't make this election, only the month and year of birth will be available on the public record.

K3

### Election to keep directors' usual residential address (URA) register information on the public register

If the subscribers elect to keep this information on the public register, the URA will not be publicly available

☐ All subscribers elect to keep directors' URA register information on the public register.

K4

### Election to keep members' register information on the public register

**IMPORTANT:**

If the subscribers elect to keep this information on the public register, everyone who is a member while the election is in place will have their name and address available on the public record

☐ All subscribers elect to keep members' register information on the public register

☐ All company will be a single member company (Tick if applicable).

K5

### Election to keep PSC register information on the public register

**IMPORTANT:**

If the subscribers elect to keep this information on the public register, everyone who is an individual PSC while the election is in force will have their full date of birth available on the public record<sup>③</sup>

☐ All subscribers elect to keep PSC register information on the public register

☐ No objection was received by the subscribers from any eligible person<sup>④</sup> within the notice period before making the election.

<sup>③</sup> If the subscribers don't make this election, only the month and year of birth will be available on the public record.

**④ Eligible person**

An eligible person is a person whose details would have to be entered in the company's PSC register

IN01

Application to register a company

## Part 7 Consent to act

### L1 Consent statement

Please tick the box to confirm consent.

- ☒ The subscribers confirm that each of the persons named as a director or secretary has consented to act in that capacity.

## Part 8 Statement about individual PSC particulars

### M1 Particulars of an individual PSC <sup>①</sup>

Please tick the box to confirm.

- ☒ The subscribers confirm that each person named in this application as an individual PSC knows that their particulars are being supplied as part of this application.

<sup>①</sup> Only tick this if you have completed details of one or more individual PSCs in sections H3-H9

## Part 9 Statement of compliance

This section must be completed by all companies.

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

- **No** Go to **Section N1** (Statement of compliance delivered by the subscribers).
- **Yes** Go to **Section N2** (Statement of compliance delivered by an agent).

### N1 Statement of compliance delivered by the subscribers <sup>②</sup>

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

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

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

<sup>②</sup> **Statement of compliance delivered by the subscribers**  
Every subscriber to the memorandum of association must sign the statement of compliance.

**Continuation pages**  
Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign.


IN01

Application to register a company

**N2**

**Statement of compliance delivered by an agent**

Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association.

Agent's name	Freeths LLP
Building name/number	5000
Street	John Smith Drive
	Oxford Business Park South
Post town	Oxford
County/Region	
Postcode	O X 4 2 B H
Country	United Kingdom
	I confirm that the requirements of the Companies Act 2006 as to registration have been complied with.
Agent's signature	<div>Signature</div> <div>X  X</div>

IN01

## Application to register a company

**Presenter information**

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

Contact name **Tom Walker**

Company name **Freeths LLP**

**TEW/88000087/9**

Address **5000 John Smith Drive**

**Oxford Business Park South**

Post town **Oxford**

County/Region

Postcode **O X 4 2 B H**

Country **United Kingdom**

DX **45418 Cowley**

Telephone **01865 781 000**

**Certificate**

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

- ☐ At the registered office address (Given in Section A7).  
☐ At the agents address (Given in Section N2).

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website.
- ☐ If the name of the company is the same as one already on the register as permitted by The Company LLP and Business (Names and Trading Disclosures) Regulations 2015, please attach consent.
- ☐ You have used the correct appointment sections.
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- ☐ The document has been signed, where indicated.
- ☐ All relevant attachments have been included.
- ☐ You have enclosed the Memorandum of Association.
- ☐ You have enclosed the correct fee.

**Important information**

**Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses. Day of birth will only be shown on the public record if the subscribers have elected to keep PSC and/or directors' information on the public register.**

**How to pay**

**A fee is payable on this form.**

Make cheques or postal orders payable to 'Companies House'. For information on fees, go to: [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Where to send**

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

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**

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

**For companies registered in Northern Ireland:**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

**Section 243 or 790ZF exemption**

If you are applying for, or have been granted a section 243 or 790ZF exemption, please post this whole form to the different postal address below:  
The Registrar of Companies, PO Box 4082,  
Cardiff, CF14 3WE.

**Further information**

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



**COMPANY HAVING A SHARE CAPITAL**

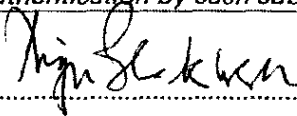
**MEMORANDUM OF ASSOCIATION OF**

**The Copgrove Investment Company**

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.

<i>Name of each subscriber</i>	<i>Authentication by each subscriber</i>
--------------------------------	--

Nigel Stirling Blackwell

  
.....

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Dated

..... 24<sup>th</sup> August 2017

# THE COMPANIES ACT 2006

## UNLIMITED COMPANY HAVING A SHARE CAPITAL

### ARTICLES OF ASSOCIATION OF

#### THE COPGROVE INVESTMENT COMPANY

## 1. PRELIMINARY

- 1.1. The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "**Model Articles**") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "**Articles**").
- 1.2. In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3. Model Articles 2, 7(2), 9(2), 14, 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company.
- 1.4. The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5. In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa, references to one gender include all genders and references to persons include bodies corporate and unincorporated associations.

## 2. DEFINED TERMS

- 2.1. Model Article 1 shall be varied by the inclusion of the following definitions:

A Ordinary Shares	the A ordinary shares of £1.00 each in the capital of the Company;
Available Profits	means profits available for distribution within the meaning of the Companies

	Act 2006;
B Ordinary Shares	the B ordinary shares of £1.00 each in the capital of the Company;
Business Day or working day	means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London;
Default Event	means a resolution proposing the winding-up of the Company;
Family Member	in relation to a shareholder, the shareholder's children and grandchildren (but excluding illegitimate children and grandchildren);
Family Trust	<p>(a) a bare trust for the benefit of any Family Member; or</p> <p>(b) a trust (whether arising under a settlement or inter vivos or a testamentary disposition by whomsoever made or on an intestacy) under which no immediate beneficial interest in the settled property or the income therefrom will be applied (whether currently or in the future) other than for the benefit of any Family Member (but ignoring for this purpose any charity beneficiaries) and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees of the trust; or</p> <p>(c) The Nigel Blackwell Family Trust; or</p>

Original Shareholder Preference Shares	(d) The Ham Trust; has the meaning given in Article 19.1; the redeemable preference shares of £1.00 each in the capital of the Company;
Redemption Notice Sale	has the meaning given in Article 23.1; the sale of the whole of the issued share capital of the Company to a single buyer or to one or more buyers as part of a single transaction;
secretary	the secretary of the Company, if any, appointed in accordance with Article 5 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
Shareholder or shareholder Shares or shares	the registered holder(s) of Shares; the shares in the capital of the Company from time to time of whatever class;
The Nigel Blackwell Family Trust	means the family trust known as The Blackwell Family Trust and made by Nigel Stirling Blackwell on 10 March 1992;
The Ham Trust	means the family trust known as The Ham Trust and made by Nigel Stirling Blackwell on 3 April 2017;
Transfer Notice	a notice relating to the transfer of Shares served or deemed to be served under Articles 20.1 or 21.

### **3. PROCEEDINGS OF DIRECTORS**

- 3.1. The maximum and minimum number of directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, the general rule about decision-making by the directors

does not apply, and the sole director may take decisions without regard to any of the provisions of the Articles (including Model Article 11(2)) relating to directors' decision making.

- 3.2. The chairman of the board of directors shall be the holder of a majority of the A Shares on the date of first adoption of these Articles. The chairman may thereafter be appointed or removed by ordinary resolution of the shareholders. If at any time the chairman for the time being is unable to attend any meeting of the board of directors, the directors present shall be entitled to appoint one of their number to act as chairman at the meeting. 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 has a casting vote.
- 3.3. Subject to Article 3.4, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.
- 3.4. If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 3.5. Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:
  - 3.5.1. may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - 3.5.2. may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
  - 3.5.3. is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

#### **4. UNANIMOUS DECISIONS**

Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

#### **5. SECRETARY**

The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.

#### **6. ISSUE OF SHARES**

6.1. Save to the extent authorised by these Articles, or 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.

6.2. The directors are generally and unconditionally authorised, for the purposes of section 551 of the Companies Act 2006, to exercise any power of the Company to:

6.2.1. offer or allot;

6.2.2. grant rights to subscribe for or to convert any security into; and

6.2.3. otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any Family Member or Family Trust (but not to any other person), at any time and subject to any terms and conditions as the directors think proper.

6.3. The authority referred to in Article 6.2:

6.3.1. shall be limited to a maximum nominal amount of:

6.3.1.1. £500 of A Ordinary Shares;

6.3.1.2. £200 of B Ordinary Shares; and

6.3.1.3. £10,000,000 of Preference Shares;

6.3.2. shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

6.3.3. may only be exercised for a period of five years from the date of incorporation of the Company save that, subject to these Articles, the directors may make an offer or agreement which would, or

might, require any shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

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

## **7. SHARE CERTIFICATES**

- 7.1. The Company must issue each member with one or more certificates in respect of the shares which that member holds.
- 7.2. Except as is otherwise provided in these Articles, all certificates must be issued free of charge.
- 7.3. No certificate may be issued in respect of shares of more than one class.
- 7.4. A member may request the Company, in writing, to replace:
- 7.4.1. the member's separate certificates with a consolidated certificate; or
  - 7.4.2. the member's consolidated certificate with two or more separate certificates.
- 7.5. When the Company complies with a request made by a member under Article 7.4 above, it may charge a reasonable fee as the directors decide for doing so.
- 7.6. Every certificate must specify:
- 7.6.1. in respect of how many shares, of what class, it is issued;
  - 7.6.2. the nominal value of those shares; and
  - 7.6.3. any distinguishing numbers assigned to them.
- 7.7. Certificates must:
- 7.7.1. have affixed to them the Company's common seal; or
  - 7.7.2. be otherwise executed in accordance with the Companies Acts.

## **8. DIVIDENDS**

- 8.1. If any share is issued on terms providing that it ranks for dividend as from a particular date that share ranks for dividend accordingly.
- 8.2. The directors may pay interim dividends.

## **9. WRITTEN RESOLUTIONS OF MEMBERS**

- 9.1. Subject to Article 9.2, a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.
- 9.2. The following may not be passed as a written resolution and may only be passed at a general meeting:
  - 9.2.1. a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office; and
  - 9.2.2. a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office.

## **10. NOTICE OF GENERAL MEETINGS**

- 10.1. Every notice convening a general meeting of the Company must comply with the provisions of:
  - 10.1.1. section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
  - 10.1.2. section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies.
- 10.2. Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

## **11. QUORUM AT GENERAL MEETINGS**

- 11.1. If and for so long as the Company has one member only who is entitled to vote on the business to be transacted at a general meeting, that member present at the meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.
- 11.2. If and for so long as the Company has two or more members entitled to vote on the business to be transacted at a general meeting, two of such members, each of whom is present at the meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.



- 11.3. Model Article 41(1) is modified by the addition of a second sentence as follows:

*"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved."*

## **12. VOTING AT GENERAL MEETINGS**

- 12.1. On a vote on a resolution at a general meeting on a show of hands:
- 12.1.1. each member who, being an individual, is present in person has one vote;
  - 12.1.2. if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
  - 12.1.3. if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote.
- 12.2. On a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.
- 12.3. A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.
- 12.4. Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

## **13. DELIVERY OF PROXY NOTICES**

Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

## **14. COMMUNICATIONS**

- 14.1. Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website.
- 14.2. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.
- 14.3. If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.
- 14.4. If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.
- 14.5. If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.
- 14.6. If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.
- 14.7. For the purposes of this Article 14.7, no account shall be taken of any part of a day that is not a working day.

## **15. COMPANY SEALS**

- 15.1. Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.
- 15.2. Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by:

- 15.2.1. one authorised person in the presence of a witness who attests the signature; or
- 15.2.2. two authorised persons".

## **16. TRANSMISSION OF SHARES**

- 16.1. Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms:

*"Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member".*

- 16.2. All the Articles relating to the transfer of shares apply to:

- 16.2.1. any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and

- 16.2.2. any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

## **17. WINDING UP**

Subject to Article 22.9, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may determine, but no member shall be compelled to accept any assets upon which there is a liability.

## **18. SHARE TRANSFERS**

- 18.1. The directors may in their absolute discretion refuse to register any transfer of shares and must refuse to register any transfer of shares made in contravention of the provisions of these Articles. If the directors refuse to register any transfer of shares, the instrument of transfer must be returned to the transferee with a notice of refusal together with a reason for such refusal as soon as reasonably practicable and in any event within two months after

- the date on which the instrument of transfer was lodged for registration, unless the directors suspect that the proposed transfer may be fraudulent.
- 18.2. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors will be entitled to refuse to register the transfer in question.
- 18.3. A reference in these Articles to a transfer of shares includes a transfer of any interest in shares (including a beneficial interest) and these Articles take effect accordingly.

## **19. PERMITTED TRANSFERS**

- 19.1. Subject to the directors' right to refuse a transfer of shares in accordance with Article 18.1, any Shareholder (the "**Original Shareholder**") may at any time transfer all or any Shares held by him without restriction as to price or otherwise to:
- 19.1.1. a Family Member;
  - 19.1.2. trustees to be held upon a Family Trust;
  - 19.1.3. an appropriately qualified nominee for the Shareholder (who may also transfer Shares back to the Shareholder or to another nominee for the Shareholder) provided that the Shareholder remains the sole beneficial owner of the Shares; or
  - 19.1.4. the legal personal representatives of a deceased Shareholder where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to any such shares, whether immediately or contingently, are Family Members or a Family Trust of the deceased Shareholder and the legal personal representatives of such deceased Shareholder may transfer all or any Shares to a Family Member of the deceased Shareholder or trustees of a Family Trust of the deceased Shareholder.
- 19.2. Where any shares are held by trustees upon a Family Trust:
- 19.2.1. such shares may on any change of trustees be transferred to the new trustees of that Family Trust;

- 19.2.2. such shares may at any time be transferred to any person to whom by virtue of Article 19.1 the same could have been transferred by the settlor if he had remained the holder of them.

## 20. PRE-EMPTION RIGHTS

### 20.1. Transfer Notice

- 20.1.1. Save as otherwise provided under Article 19 (*Permitted Transfers*), any Shareholder wishing or obliged pursuant to Article 21 to transfer any Shares (the "**Transferor**") must serve a Transfer Notice to that effect on the directors.
- 20.1.2. Subject to 20.1.3, a Transfer Notice shall or shall be deemed to:
- 20.1.2.1. specify the number of Shares that the Transferor wishes or is obliged to transfer (the "**Transfer Shares**") which may be all or part only of the Shares then held by the Transferor;
  - 20.1.2.2. constitute the Company as the agent of the Transferor in relation to the sale of the Transfer Shares in accordance with this Article 20; and
  - 20.1.2.3. not be capable of variation or cancellation without the consent of all the shareholders other than the Transferor.
- 20.1.3. Where a Transfer Notice is one which is served or deemed to have been served by virtue of any provision of Article 21:
- 20.1.3.1. the Transfer Notice must relate to all the Shares registered in the name of the Transferor;
  - 20.1.3.2. the Transfer Notice will be irrevocable; and
  - 20.1.3.3. subject to Article 21.2.3 the Transferor may retain any Transfer Shares for which buyer's are not found provided that the Transferor will not at any time thereafter be permitted to transfer all or any of such retained Transfer Shares pursuant to Article 19.

### 20.2. Transfer Price

The price at which each Transfer Share will be offered for sale in accordance with this Article 20 will be such value per share as is determined by the directors in their sole discretion (the "**Transfer Price**").

20.3. **Offer**

- 20.3.1. Unless the Transferor has properly cancelled the Transfer Notice in accordance with Article 20.1.2.3, within 14 days after the date upon which the Transfer Price is determined by the directors (the **"Determination Date"**) the directors must serve a notice (an **"Offer Notice"**) on all Shareholders of the same class of shares as the Transfer Shares other than the Transferor and any Shareholder who at the date of the Offer Notice is bound to serve, or has served or is deemed to have served a Transfer Notice in respect of any Shares registered in his name (together the **"Relevant Offerees"**).
- 20.3.2. The Offer Notice must:
- 20.3.2.1. state the Transfer Price;
  - 20.3.2.2. contain the other information set out in the Transfer Notice;
  - 20.3.2.3. state that the Offer Notice will expire and that the offer made in it will be deemed to be withdrawn if not previously accepted by the Relevant Offeree, on a date which is not less than 20 nor more than 40 Business Days after the date of the Offer Notice; and
  - 20.3.2.4. invite the Relevant Offerees to respond in writing to the Company stating the number of Transfer Shares they are willing to purchase at the Transfer Price.
- 20.3.3. After the expiry of the period specified in the Offer Notice or, if sooner, upon all Relevant Offerees having responded to that Offer Notice (in either case the **"Allocation Date"**), the directors must allocate the Transfer Shares in accordance with the applications received provided that if there are applications for more than the number of Transfer Shares available, the Transfer Shares must be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Transfer Shares than he applied for) to the number of Shares held by each of them respectively.
- 20.3.4. If on the Allocation Date there remain any Transfer Shares not allocated for purchase in accordance with Article 20.3.3 on the terms set out above then the Company (acting by the directors) will have the option (subject to compliance with Part 18 of the

Companies Act 2006) to purchase such Shares at the Transfer Price (the "**Company Option**"). Such option will be exercisable by notice in writing served by the directors on the Transferor at any time during the period of 14 days after the Allocation Date (the end of such period being called the "**Company Allocation Date**").

- 20.3.5. Where under this Article 20 any Shares are to be purchased by the Company, the Shareholders agree to exercise their voting rights and other powers of control available to them in relation to the Company so as to procure (insofar as they are able by the exercise of such rights and powers) that all necessary action will be taken to facilitate the purchase by the Company of the relevant Shares in compliance with all applicable laws and regulations (including Part 18 of the Companies Act 2006).

20.4. **Fractional entitlements**

The allocation of any fractional entitlement to Transfer Shares which arises by reason of the application of Article 20.3 may be dealt with by the directors in such manner as they see fit.

20.5. **Notification of Allocation**

- 20.5.1. The directors must serve notice in writing (an "**Allocation Notice**") on the Transferor, and each Shareholder and (if applicable) the Company to whom Transfer Shares have been allocated pursuant to Article 20.3 (each a "**Buyer**") within 7 days of the Allocation Date or within 14 days of the Company Allocation Date, if Article 20.3.3 applies). Each Allocation Notice must state:

- 20.5.1.1. the number of Transfer Shares allocated to that Buyer;
- 20.5.1.2. the name and address of the Buyer;
- 20.5.1.3. the aggregate purchase price payable by the Buyer in respect of the Transfer Shares allocated to him;
- 20.5.1.4. the place, date and time (being not less than 10 or more than 20 Business Days after the date of service of the Allocation Notice or the Company Allocation Date as the case may be) at which completion of the sale and purchase of the relevant Transfer Shares must take place.

- 20.5.2. If any of the Shares in the Transfer Notice have not been accepted for purchase by the Shareholders, and the Company upon the terms set out above, such Shares as have not been

accepted for purchase will remain registered in the name of the Transferor.

**20.6. Completion**

Subject to the foregoing provisions of this Article 20, completion of the sale and purchase of Transfer Shares pursuant to an Allocation Notice will take place at the place, date and time specified in the Allocation Notice when the Transferor must, upon receipt of the Transfer Price for the relevant Shares, transfer to each Buyer such number of the Shares as have been allocated to that Buyer.

**20.7. Default by the Transferor**

20.7.1. As security for the performance of its obligations, any Shareholder who gives (or is deemed to give) a Transfer Notice pursuant to these Articles will be deemed to have irrevocably appointed each of the directors (severally) as his lawful agent to take any action which in their absolute discretion they deem necessary or desirable in order to complete the arrangements contemplated by these Articles including but not limited to the action contemplated by Article 20.7.2.

20.7.2. If a Transferor defaults in transferring any Transfer Shares to a Buyer when required by this Article 20, any director may as agent of the Transferor execute each necessary transfer of Transfer Shares on the Transferor's behalf and deliver that transfer to the relevant Buyer. The Company may receive the purchase money from a Buyer on behalf of the Transferor and thereafter must, subject to due stamping, enter the name of that Buyer in the register of members of the Company as the holder of the Transfer Shares so transferred to him or, where the Company has purchased any Transfer Shares, cancel such Transfer Shares. The receipt of the Company for the purchase money will constitute a good discharge to the Buyer (who will not be bound to see to the application of it). The Company must hold the relevant purchase money on trust for the Transferor (but without interest) and the Company must not pay such money to the Transferor until he has delivered the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the directors) to the Company.



- 20.7.3. After the Buyer has been registered in purported exercise of the power conferred by this Article 20.7 the validity of the proceedings may not be questioned by any person.
- 20.7.4. The appointment contained in Article 20.7.1 will remain in force and be irrevocable until such time as the Transferor ceases to be a Shareholder or director but will be of no further effect after that date.

## **21. COMPULSORY TRANSFER**

### **21.1. Family trust**

- 21.1.1. Where any Shares are held by trustees upon a Family Trust, if and whenever any such Shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer authorised by Article 19.1.2) the trustees must immediately serve on the Company notice in writing to that effect and if the trustees fail to serve such notice the directors may serve the notice on their behalf.
- 21.1.2. A notice served pursuant to this Article 21.1 will be deemed to be a Transfer Notice in respect of all such Shares and the provisions of Article 20 in relation to a Transfer Notice and the procedure to be adopted following the service of such a notice shall apply.

### **21.2. Death or bankruptcy**

- 21.2.1. If any person (other than an existing Shareholder) becomes entitled (otherwise than in consequence of a transfer authorised by Article 19.1.4) to any Shares by reason of the death or bankruptcy of any Shareholder, he must immediately serve on the Company notice in writing to that effect and if that person fails to serve such notice the directors may serve the notice on his behalf.
- 21.2.2. A notice served pursuant to this Article 21.2 will be deemed to be a Transfer Notice in respect of all the Shares to which such person has become entitled and the provisions of Article 20 in relation to a Transfer Notice and the procedure to be adopted following the service of such a notice will apply.
- 21.2.3. If any Shares to which such person has become entitled on the death or bankruptcy of any Shareholder are not sold pursuant to Article 20 then after the expiration of the period during which such

Shares might have been purchased pursuant to it such person will (upon such evidence being produced as may from time to time be required by the directors) have the right to be registered himself as the holder of the Shares in question.

**21.3. Divorce**

**21.3.1. A Shareholder who is:**

21.3.1.1. married and receives or files a petition for divorce or dissolution of civil partnership; or

21.3.1.2. receives notice of a claim under Schedule 1 of the Children Act 1989,

shall immediately notify the directors of such petition or notice and at the request of the directors (in their absolute discretion) shall serve a Transfer Notice at such time as the directors may determine in respect of all of the Shares of any class held by him or her.

21.3.2. A Shareholder who ceases to hold shares in the Company following the service of a Transfer Notice in accordance with Article 21.3.1 shall not at any time thereafter be permitted to hold shares in the Company (whether directly or indirectly).

**22. SHARE CAPITAL**

22.1. The Company may by special resolution:

22.1.1. consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

22.1.2. subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;

22.1.3. reduce its share capital and any share premium account in any way.

**Variation of Rights**

22.2. The rights attached to any class of shares may from time to time, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class of shares, but not otherwise.

22.3. Unless otherwise provided by the Articles or the terms of issue of the shares:

- 22.3.1. the rights attached to a class of shares are deemed to be varied by a reduction of capital paid up on those shares;
  - 22.3.2. the rights attached to a class of shares are deemed not to be varied by the allotment of further shares ranking equally with them or behind them; and
  - 22.3.3. the rights attached to equity shares are deemed not to be varied by the allotment of further shares ranking in priority to them.
- 22.4. In this article references to an allotment include the grant of a right to subscribe for shares or to convert any security into shares but do not include an allotment of shares pursuant to a right to subscribe for shares or to convert any security into shares where consent under section 630 of the Act was given, or no consent was needed, to the grant of the right.
- 22.5. The provisions of these Articles relating to general meetings of the Company or to their proceedings (and adjournments) shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of share, except that:
- 22.5.1. the necessary quorum shall be one person holding or representing by proxy at least one third in nominal amount of the issued shares of that class;
  - 22.5.2. every holder of shares of the class present in person or by proxy shall be entitled on a poll to one vote for every such share held by it; and
  - 22.5.3. any holder of shares of the class present in person or by proxy may demand a poll.

#### **Rights attaching to Shares**

- 22.6. Except as otherwise provided in these Articles the A Ordinary Shares, the B Ordinary Shares and the Preference Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

#### **Voting**

- 22.7. The voting rights attached to A Ordinary Shares shall be:
- 22.7.1. on a written resolution, every shareholder holding one or more A Ordinary Shares shall have one vote for each A Ordinary Share held by him; and
  - 22.7.2. on a resolution to be passed at a general meeting of the Company, every shareholder (being an individual) present in person or by proxy or (being a corporation) present by a representative or by proxy shall have:

22.7.2.1. on a show of hands, one vote each; and

22.7.2.2. on a poll, one vote for each A Ordinary Share of which he is the holder.

22.8. The holders of the B Ordinary Shares and the Preference Shares shall be entitled to:

22.8.1. receive a copy of any written resolution circulated to eligible members at the same time as the resolution is so circulated but not to vote on such a resolution in respect of the B Ordinary Shares or Preference Shares held by them; and

22.8.2. receive notice of all general meetings and to attend but not to vote at any general meeting in respect of the B Ordinary Shares or Preference Shares held by them.

#### **Return of Capital**

22.9. 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 applied in the following order of priority:

22.9.1. first and subject to Article 23.1, in paying to each holder of Preference Shares the subscription price for each Preference Share (which has been duly paid) of which it is the holder;

22.9.2. second, in paying to each holder of A Ordinary Shares the subscription price for each A Ordinary Share (which has been duly paid) of which it is the holder; and

22.9.3. third, in paying to the holders of B Ordinary Shares the balance of such surplus assets pro rata in proportion to the number of B Ordinary Shares held and the amount paid up on each B Ordinary Shares.

#### **Sale**

22.10. In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, the selling shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be distributed amongst the holders of the A Ordinary Shares, the B Ordinary Shares and the Preference Shares in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 22.9).

## **Dividends**

- 22.11. The holders of B Ordinary Shares shall be entitled to receive dividends if declared by the directors or the Company in respect of the B Ordinary Shares held by them.
- 22.12. The holders of A Ordinary Shares and/or Preference Shares shall not be entitled to receive any dividends in respect of the A Ordinary Shares and/or Preference Shares held by them.

## **23. REDEMPTION OF PREFERENCE SHARES**

- 23.1. Subject to any redemption of the Preference Shares in accordance with Article 23.11 and Article 23.12, any or all of the Preference Shares held by a holder of Preference Shares may be redeemed at any time by the holder serving upon the Company a notice in writing of his desire to redeem all or some only of his Preference Shares (a **"Redemption Notice"**).
- 23.2. The Redemption Notice shall:
  - 23.2.1. specify the number of Preference Shares he wishes to redeem;
  - 23.2.2. specify a date, such date falling not less than 20 Business Days and not more than 60 Business Days from the date of the notice, on which the holder wishes the Preference Shares to be redeemed (the **"Redemption Date"**);
  - 23.2.3. be duly completed and signed by the holder; and
  - 23.2.4. be accompanied by the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate) to be redeemed (though the Redemption Notice shall remain valid even if such certificate(s) or indemnity is not enclosed with the Redemption Notice).
- 23.3. A Redemption Notice shall not be withdrawn without the consent in writing of the directors of the Company, such consent not to be unreasonably withheld.
- 23.4. Subject to Article 23.5, the Company shall redeem the Preference Shares specified in the Redemption Notice on the relevant Redemption Date.
- 23.5. If the Company has insufficient Available Profits to redeem all of the Preference Shares required to be redeemed on the Redemption Date, the Company shall redeem as many of such Preference Shares as it lawfully can, with the balance to be redeemed as soon as it is lawfully able to do so.
- 23.6. If the Company at any time redeems less than all the Preference Shares from time to time in issue, the number of Shares to be redeemed shall (subject to

any contrary requirement in the notice given under Article 23.14) be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the date set for redemption.

*Process for redemption*

23.7. On the relevant Redemption Date (or any other date for redemption if not pursuant to a Redemption Notice):

23.7.1. the holders of the Preference Shares to be redeemed shall deliver to the Company at the Company's registered office the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate) if not already delivered together with the Redemption Notice; and

23.7.2. upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof, and on and from the relevant payment date this aggregate amount shall become a debt due from the Company (subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption). [If such debt is not paid in full on the relevant payment date, the unpaid amount shall carry interest at the rate of 4% above the base rate of Lloyds Bank plc from time to time] from and including the relevant payment date to the date payment is made by the Company.

23.8. If the Company does not have sufficient Available Profits to make the payments in Article 23.7 or other monies which may be lawfully applied for such purpose then the Company shall pay such amounts that it is lawfully able to pay [and the unpaid amount shall carry interest at the rate of 4% above the base rate of Lloyds Bank plc from time to time] from and including the relevant payment date to the date payment is made by the Company (which shall be made once the Company has sufficient Available Profits or other monies that may lawfully be applied for such purpose).

23.9. As soon as practicable after a redemption of Preference Shares (and, in any event, within 25 Business Days thereafter), the Company shall cancel the certificate(s) delivered to it upon redemption and, if any certificate delivered to

the Company for cancellation includes any Preference Shares not being redeemed, issue a new certificate(s) to the relevant holder(s) for those Preference Shares.

- 23.10. Notwithstanding Model Article 22(2), the directors may alter or otherwise fix the terms and conditions of redemption set out in this Article 23 only with the consent in writing of the holders of not less than 75% in nominal value of the A Ordinary Shares and 75% in nominal value of the Preference Shares or with the sanction of a special resolution passed at separate meetings of the holders of the A Ordinary Shares and the holders of the Preference Shares, but not otherwise.

*Redemption by the Company*

- 23.11. The Company shall redeem all the Preference Shares then in issue immediately before a Sale, and the Company shall provide to the holders of the Preference Shares written notice not less than 5 Business Days (or as soon as reasonably practicable) prior to completion of the Sale, setting out the number of Preference Shares to be redeemed and the date for redemption.
- 23.12. In addition, the Company may redeem such numbers of Preference Shares in multiples of 5 upon giving at least 5 Business Days' notice to the holders of the Preference Shares.

*Redemption on a Default Event*

- 23.13. If, at any time, a Default Event has occurred, the holders of the Preference Shares may require the Company to redeem such number of Preference Shares as they require by giving the Company written notice of same.
- 23.14. Where such notice has been given, the Company must, subject to having sufficient Available Profits to do so, redeem the Preference Shares specified in the notice on the 10<sup>th</sup> Business Day following the receipt of such notice. The holders of the Preference Shares may withdraw their requirement for redemption if they have given the Company written notice before the date set for redemption.