

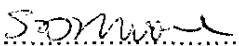
# FIRTH PARK SPECSAVERS LIMITED

Company Number: 11207378

## SHAREHOLDERS' WRITTEN RESOLUTION

IT IS HEREBY UNANIMOUSLY RESOLVED AS A SPECIAL RESOLUTION that the draft regulations attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

The Secretary was instructed to file with Companies House the appropriate Notices and a reprint of the Memorandum and Articles incorporating the above changes.

  
.....  
Authorised Signatory For  
SPECSAVERS UK HOLDINGS LIMITED

DATE 12-03-18

SATURDAY



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24/03/2018

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COMPANIES HOUSE

# **SPECSAVERS MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY SHARES**

**FIRTH PARK SPECSAVERS LIMITED**

**Company Number : 11207378**

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**PART 1**  
**INTERPRETATION AND LIMITATION OF LIABILITY**

**Defined terms**

1. In the articles, unless the context requires otherwise—
  - “Act” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;
  - “A Director” has the meaning given in article 15(3);
  - “articles” means the company’s articles of association;
  - “A Shares” means ordinary A shares of 50 pence each in the capital of the company from time to time carrying the rights set out in article 20(2);
  - “bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
  - “B Director” has the meaning given in article 15(4);
  - “B Shares” means ordinary B shares of 50 pence each in the capital of the company from time to time carrying the rights set out in article 20(3)
  - “chairman” has the meaning given in article 12;
  - “chairman of the meeting” has the meaning given in article 40;
  - “director” means a director of the company, and includes any person occupying the position of director, by whatever name called;
  - “distribution recipient” has the meaning given in article 32(2);
  - “document” includes, unless otherwise specified, any document sent or supplied in electronic form;
  - “electronic form” has the meaning given in section 1168 of the Act;
  - “fully paid” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;
  - “group undertaking” has the meaning given in section 1161(5) of the Act;
  - “hard copy form” has the meaning given in section 1168 of the Act;
  - “holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
  - “instrument” means a document in hard copy form;
  - “officer” in relation to a body corporate includes a director, manager or secretary;
  - “ordinary resolution” has the meaning given in section 282 of the Act;
  - “paid” means paid or credited as paid;
  - “participate”, in relation to a directors’ meeting, has the meaning given in article 10;
  - “proxy notice” has the meaning given in article 47(1);
  - “shareholder” means a person who is the holder of a share;
  - “shares” means shares in the company;
  - “special resolution” has the meaning given in section 283 of the Act;
  - “subsidiary” has the meaning given in section 1159 of the Act;
  - “transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and
  - “writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

The model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles shall not apply to the company.

### **Liability of members**

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

## **PART 2**

### **DIRECTORS**

#### **DIRECTORS' POWERS AND RESPONSIBILITIES**

### **Directors' general authority**

3. Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

### **Shareholders' reserve power**

4. (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.  
(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

### **Directors may delegate**

5. (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
  - (a) to such person or committee;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;
  - (d) in relation to such matters or territories; and
  - (e) on such terms and conditions;as they think fit.  
(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.  
(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

### **Committees**

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

## **DECISION-MAKING BY DIRECTORS**

### **Directors to take decisions collectively**

7. (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.  
(2) If—
  - (a) the company only has one director, and
  - (b) no provision of the articles requires it to have more than one director,the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

### **Unanimous decisions**

8. (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

### **Calling a directors' meeting**

9. (1) Subject to the provisions of the articles the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Subject to article 9 (2) below, it shall be necessary to give at least seven (7) days notice of a meeting in writing to all directors including a director who is absent from the United Kingdom provided that the secretary has received notice of the address outside the United Kingdom of such absent director.
- (2) A directors' meeting may be called at short notice if all directors who are entitled to receive notice of such meeting consent in writing to receive short notice.

### **Participation in directors' meetings**

10. (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—
- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

### **Quorum for directors' meetings**

11. (1) No business shall be transacted at any meeting of the directors unless a quorum is present. A quorum shall require the attendance of at least one B Director or a duly authorised representative of such a director where such director is a corporation but otherwise one director present shall be a quorum.
- (2) A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

### **Chairing of directors' meetings**

12. The B Directors may appoint one of their number to be the chairman of the board and may at any time remove him from office. Unless he is unwilling to do so the B Director so appointed shall preside at every meeting of directors at which he is present. If there is no B Director holding office or if the B Director holding it is unwilling to preside or is not present within thirty minutes after the time appointed for the meeting, the B Directors who are present may appoint one of their number to be chairman of the meeting. In no circumstances may a chairman be appointed unless he is a B Director, the alternate for such a director or the duly authorised representative of such a director where such director is a corporation.

#### **Casting vote**

13. If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

#### **Directors interests**

14. (1) Provided (if these articles so require) that he has declared to the directors, in accordance with the provisions of these articles, the nature and extent of his interest, a director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind, namely:

a) where a director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the company or any other undertaking in which the company is in any way interested;

b) where a director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the company or in which the company is in any way interested;

c) where a director (or a person connected with him) is a shareholder in the company or a shareholder in, employee, director, shareholder or other officer of, or consultant to, a group undertaking of the company;

d) where a director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) under the company or body corporate in which the company is in any way interested;

e) where a director is giving a guarantee, or is to be give a guarantee, in respect of an obligation incurred by or on behalf of the company or any body corporate in which the company is in any way interested;

f) where a director (or a person connected with him or of which he is a shareholder or employee) acts (or any body corporate promoted by the company or in which the company is in any way interested of which he is a director, employee or other officer acts) in a professional capacity for the company or any body corporate promoted by the company or in which the company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;

g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

h) any other interest authorised by ordinary resolution.

(2) For the purposes of this article 14, an interest of which a director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

(3) In any situation permitted by this article 14 (save as otherwise agreed by him) a director shall not by reason of his office be accountable to the company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

(4) Any authority given in accordance with section 175(5)(a) of the Act in respect of a director ("**Interested Director**") who has proposed that the directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

(a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising directors as they see fit from time to time, including, without limitation:

(i) restricting the Interested Director from voting on any resolution put to a meeting of the directors or of a committee of the directors in relation to the Relevant Interest;

(ii) restricting the Interested Director from being counted in the quorum at a meeting of the directors or of a committee of the directors where such Relevant Interest is to be discussed; or

- (iii) restricting the application of the provisions in articles 14.6 and 14.7, so far as is permitted by law, in respect of such Interested Director;
  - (b) be withdrawn, or varied at any time by the directors entitled to authorise the Relevant Interest as they see fit from time to time; and
  - (c) an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising directors pursuant to section 175(5)(a) of the Act and this article 14.
- (5) Subject to article 14.6 (and without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing information in circumstances where disclosure may otherwise be required under this article), if a director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the company, he shall not be required:
- (a) to disclose such information to the company or to the directors, or to any director, officer or employee of the company; or
  - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a director.
- (6) Where such duty of confidentiality arises out of a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company, article 14.5 shall apply only if the conflict arises out of a matter which falls within article 14.1 or has been authorised under section 175(5)(a) of the Act (subject to any restrictions imposed by the authorising directors).
- (7) Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself from any discussions, whether in meetings of the directors or otherwise, at which the relevant situation or matter falls to be considered; and
  - (b) excluding himself from documents or information made available to the directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.
- (8) Subject to section 182 of the Act, a director shall declare the nature and extent of any interest permitted by article 14.1 at a meeting of the directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the directors may determine, except that no declaration of interest shall be required by a director in relation to an interest:
- (a) falling under article 14.1(g);
  - (b) if, or to the extent that, the other directors are already aware of such interest (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); or
  - (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the directors, or by a committee of directors appointed for the purpose under these articles.

(9) Provided (if these articles so require) that he has declared to the directors, in accordance with the provisions of these articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the directors in authorising a Relevant Interest), a director, in relation to any resolution concerning a matter in which he has an interest, whether a direct or indirect interest, or in relation to which he has a duty:

(a) can vote, and be counted in reckoning as to whether a quorum is present, at a meeting of the directors or of a committee of the directors; and

(b) shall be an Eligible Director, and be counted as participating, for the purposes of determining whether a quorum is participating.

(10) Subject to section 239 of the Act, the company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article.

(11) For the purposes of this article 14:

(a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;

(b) the provisions of section 252 of the Act shall determine whether a person is connected with a director; and

(c) a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified.

(12) Subject to paragraph (14.13), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(13) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

#### APPOINTMENT OF DIRECTORS

##### **Methods of appointing directors**

15. (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

(a) by ordinary resolution, or

(b) by a decision of the directors.

(2) The first directors shall be the person or persons nominated as such by the subscribers of the memorandum of association of the company. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles.

(3) Each holder of A Shares shall be entitled to be appointed as a director of the company (but not to be reappointed following his removal or resignation except with the sanction of an ordinary resolution of the company) and any director so appointed shall be called an A Director.

(4) The holders of the B Shares together shall be entitled to appoint as many directors as there are A Directors at any time and any director so appointed shall be called a B Director.

(5) No person shall be appointed a director at any general meeting or by the directors unless

- (a) *he is registered as the sole holder of at least one A Share or*
- (b) *he is nominated by all holders of the B Shares in writing and*
- (c) *as a result of his appointment the total number of A Directors appointed shall not exceed the total number of B Directors appointed.*

In the event there are fewer B Directors in office than there are A Directors, the B Directors in office at that time shall be deemed to have sufficient votes at a meeting of the directors to ensure they always have not less than the number of votes capable of being cast in aggregate by the A Directors present at the relevant meeting. This is in addition to any rights the B Directors may have under the articles.

(6) The holders of the B Shares may change all or any of their appointees by giving written notice to the company stating the particulars which are required by the Act to be filed with the Registrar of Companies together with the consent of the appointee to be appointed.

(7) A corporation may be a director and such a corporate director may be present at a meeting by a duly authorised representative even if such representative is not himself a director.

#### **Termination of director's appointment**

16. A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.
- (g) in the case of an A Director, that person ceases to be employed by the company.

#### **Directors' remuneration**

17. The directors shall not be entitled to any remuneration by virtue of holding office but this article shall not prejudice the power of the company to enter into a contract of employment with any of the directors and to reimburse all expenses properly incurred by them in connection with the discharge of their duties.

#### **Directors' expenses**

18. (1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the directors determine—
- (a) for their services to the company as directors, and
  - (b) for any other service which they undertake for the company.

- (3) Subject to the articles, a director's remuneration may—
- (a) take any form, and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.
- (6) The directors shall be paid on demand for all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or general meetings or separate meetings of the holders of any class of shares or of debentures.

#### **Alternate Directors**

19. (1) Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director, and may remove from office an alternate director so appointed by him.
- (2) An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. It shall be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
- (3) An alternate director shall cease to be an alternate director if his appointor ceases to be a director.
- (4) Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- (5) Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

**PART 3**  
**SHARES AND DISTRIBUTIONS**  
**SHARES**

**Share Capital**

20. (1) The capital of the company shall be divided into 120 A Shares of 50 pence each and 121 B Shares of 50 pence each.
- (2) The A Shares shall carry the following rights:
- (a) to receive notice of and to attend and vote at general meetings and on proposed written resolution of the company;
  - (b) to participate in the profits of the company, each being entitled *pari passu* to dividend payments;
  - (c) in a winding up receive to the exclusion of the B Shares any surplus standing to the credit of the profit and loss account immediately before the commencement of such winding up but otherwise to participate *pari passu* with the B Shares in the remaining surplus assets of the company.
- (3) The B Shares shall carry the following rights:
- (a) to receive notice of and to attend and vote at general meetings and on proposed written resolution of the company;
  - (b) to appoint the chairman at all general meetings and at all meetings of the directors of the company;
  - (c) not to participate in the profits of the company;
  - (d) on a winding up to participate *pari passu* with the A Shares in the surplus assets of the company (other than any surplus standing to the credit of the profit and loss account immediately before the commencement of such winding up).

**All shares to be fully paid up**

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

**Powers of directors to issue shares**

22. (1) All shares which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares of the same class which carry the right to vote at general meetings of the company held by them respectively unless the company in general meeting shall by special resolution or by written resolution passed in accordance with part 13 of the Act otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting the period (not less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares declined or so deemed to be declined shall be offered in the same proportions to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the *original offer*. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant option over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this article shall have effect subject to section 551 of the Act.

2) In accordance with section 567(1) and/or section 570 of the Act sections 561(1) and 562 (1) to (5) (inclusive) of the Act shall not apply to an allotment of equity securities made by the company.

3) *The directors are generally and unconditionally authorised for the purposes of section 551 of the Act, to exercise any power of the company to allot and grant rights to subscribe for or convert securities into shares of the company at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the company within that period. The authority hereby given may at any time (subject to section 551 of the Act) be renewed, revoked or varied by ordinary resolution of the company in general meeting.*

#### **Powers to issue different classes of share**

23. (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

#### **Company not bound by less than absolute interests**

24. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

#### **Share certificates**

25. (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify—
- (a) in respect of how many shares, and of what class, it is issued;
  - (b) the nominal value of those shares;
  - (c) that the shares are fully paid; and
  - (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must be executed in accordance with the Act.

#### **Replacement share certificates**

26. (1) If a certificate issued in respect of a shareholder's shares is—
- (a) damaged or defaced, or
  - (b) said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate—
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
  - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

### **Share transfers**

27. (1) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (2) The company may retain any instrument of transfer which is registered.
- (3) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- (4) The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor.
- (5) The directors may in their absolute discretion and without assigning any reason therefor, refuse to register the transfer of a share whether or not fully paid. They may also refuse to register a transfer if:-
- (a) it is not lodged at the office of the secretary or at such other place as the directors may appoint and is not accompanied by the certificate for the shares to which it relates together with such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
  - (b) it is in respect of more than one class of shares; and
  - (c) it is in favour of more than one transferee;
- (6) Except with the prior approval of all the holders of the B Shares, no member who has agreed to cast any of the voting rights exercisable in respect of any of the shares held by him in accordance with the directions or subject to the consent of any other person (other than another member) shall be entitled during the relevant period
- (a) to exercise any of the voting rights attached to any of the shares registered in his name for the time being, or
  - (b) to be present or reckoned in a quorum at any general meeting, and any resolution passed at any such meeting during the relevant period which would not have been passed but for the votes of such member cast in contravention of the provisions of this article shall be null and void and of no effect, or
  - (c) to receive payment of any dividend which would otherwise have been due for payment in respect of such shares during the relevant period whether declared before or during the relevant period.

For the purposes of this article :

- (a) "relevant period" means the period from and including the date upon which the member in question first agreed to cast the said voting rights in accordance with the directions or subject to the consent of the other person up to and including the date upon which the transaction or arrangement which gave rise to that agreement is annulled or reversed
- (b) Any member who has assigned the beneficial interest in or created any charge or other security or interest over any share to or in favour of any other person shall be deemed in the absence of clear evidence to the contrary to have agreed to exercise the voting rights attached to that share in accordance with the directions of that other person.

### **Transmission of shares**

28. (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—
- (a) may, subject to the articles and the approval of the holders of the B Shares, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the articles and the approval of the holders of the B Shares, and pending any transfer of the shares to another person, has the same rights as the holder had.

(3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

(4) If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

#### **Exercise of transmittees' rights**

29. (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) Subject to article 28, if the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

#### **Transmittees bound by prior notices**

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

### **DIVIDENDS AND OTHER DISTRIBUTIONS**

#### **Procedure for declaring dividends**

31. (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with the shareholders' respective rights.
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

#### **Payment of dividends and other distributions**

32. (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
  - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
- (a) the holder of the share; or
  - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
  - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy or otherwise by operation of law, the transmittee.

#### **No interest on distributions**

33. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—
- (a) the terms on which the share was issued, or
  - (b) the provisions of another agreement between the holder of that share and the company.

#### **Unclaimed distributions**

34. (1) All dividends or other sums which are—
- (a) payable in respect of shares, and
  - (b) *unclaimed after having been declared or become payable,*
- may be invested or otherwise made use of by the directors for the benefit of the company until claimed.
- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- (3) If—
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
  - (b) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

#### **Non-cash distributions**

35. (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—
- (a) fixing the value of any assets;
  - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
  - (c) vesting any assets in trustees.

### **Waiver of distributions**

36. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—
- (a) the share has more than one holder, or
  - (b) more than one person is entitled to the share, whether by reason of the death, or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

### **CAPITALISATION OF PROFITS**

#### **Authority to capitalise and appropriation of capitalised sums**

37. (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—
- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
  - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- (2) Capitalised sums must be applied—
- (a) on behalf of the persons entitled, and
  - (b) in the same proportions as a dividend would have been distributed to them.
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (5) Subject to the articles the directors may—
- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
  - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
  - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

**PART 4**  
**DECISION-MAKING BY SHAREHOLDERS**  
**ORGANISATION OF GENERAL MEETINGS**

**Attendance and speaking at general meetings**

38. (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when—
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

**Quorum for general meetings**

39. No business shall be transacted at any meeting unless a quorum is present. A quorum shall require the presence of at least one holder of B Shares or the duly authorised representative of such a holder where such holder is a corporation. In the event there are no issued B Shares in the capital of the company, one person entitled to vote upon the business to be transacted shall be a quorum.

**Chairing general meetings**

40. 1) The holders of the B Shares shall have the exclusive right to appoint the chairman of the meeting. The duly authorised representative of a corporate member may be appointed as the chairman.
- (2) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

**Attendance and speaking by directors and non-shareholders**

41. The chairman of the meeting may permit other persons who are not—
- (a) shareholders of the company, or
  - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

### **Adjournment**

- 42.** (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
- (a) the meeting consents to an adjournment, or
  - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must—
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
  - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

### **VOTING AT GENERAL MEETINGS**

#### **Voting: general**

- 43.** A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

#### **Errors and disputes**

- 44.** (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

#### **Poll votes**

- 45.** (1) A poll on a resolution may be demanded—
- (a) in advance of the general meeting where it is to be put to the vote, or
  - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by—
- (a) the chairman of the meeting;
  - (b) the directors;
  - (c) two or more persons having the right to vote on the resolution; or
  - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if—
- (a) the poll has not yet been taken, and
  - (b) the chairman of the meeting consents to the withdrawal.

- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.
- (5) On a poll votes may be given either personally or by proxy.

#### **Content of proxy notices**

**46.**

- (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—
  - (a) states the name and address of the shareholder appointing the proxy;
  - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
  - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
  - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

#### **Delivery of proxy notices**

- 47.**
- (1) The instrument appointing a proxy, and any authority under which it is executed will only be valid if it is deposited at the registered office of the secretary, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
  - (2) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
  - (3) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
  - (4) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
  - (5) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

#### **Amendments to resolutions**

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

- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

## **PART 5**

### **ADMINISTRATIVE ARRANGEMENTS**

#### **Means of communication to be used**

- 49.** (1) Subject to the Act, any notice given or document sent or supplied to or by any person under these articles, or otherwise sent by the company under the Act, may be given, sent or supplied:
- (a) in hard copy form;
  - (b) in electronic form;
- or partly by one of these means and partly by another of these means.
- Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this article 49.
- (2) Any notice, document or other information given or supplied under the Act or the articles shall be deemed to have been serviced and be effective:
- (a) if properly addressed and delivered by hand (whether in hard copy form or electronic form), at the time of delivery at the appropriate address;
  - (b) if properly addressed to an address in the United Kingdom and posted by prepaid United Kingdom first class post (whether in hard copy form or electronic form), on receipt or 48 hours after the time it was posted, whichever occurs first;
  - (c) if properly addressed and sent (either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom) by reputable international courier addressed to the intended recipient, provided that delivery within at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider), five business days after posting or, if earlier, the date of delivery as confirmed by the courier service provider;
  - (d) if sent by facsimile or email (to a fax number or an email address notified by the intended recipient for that purpose), on receipt or 24 hours after the time it was sent, whichever occurs first; and
  - (e) if sent by any other Electronic Means, at the time such delivery is deemed to occur under the Act.
- (3) In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.
- (4) Where the company is able to show that any notice, document or other information given or supplied under the Act or the articles by Electronic Means was properly addressed with the Electronic Address supplied by the intended recipient, the giving or supply of that notice, document or other information shall be effective notwithstanding any receipt by the company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.
- (5) In the case of joint holders of a share all notices, documents or other information shall be given or supplied to the joint holder whose name stands first in the register of members of the company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders and any other documents or information so supplied shall be deemed to have been given to all the joint holders.

(6) Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

(7) A document or information sent or supplied to the company by one person on behalf of another must be accompanied by written evidence of the authority (being the original, a duly certified copy of the grant of authority or such other evidence as the directors deem appropriate) of that person to act on behalf of the other.

#### **Corporate Members and Directors**

**50.** In the case of a corporation being a member or a director of the company:-

- (a) The signature of a director or secretary of such corporation shall be sufficient for the purposes of passing resolutions in writing pursuant to the provisions of the Act;
- (b) A director or secretary of such a corporation shall be deemed to be its duly authorised representative for all purposes under these articles.

#### **Company seals**

**51.** (1) Any common seal may only be used by the authority of the directors.

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

(3) *Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.*

(4) For the purposes of this article, an authorised person is—

- (a) any director of the company;
- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

#### **No right to inspect accounts and other records**

**52.** Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

## DIRECTORS' INDEMNITY AND INSURANCE

### **Indemnity**

- 53.** (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
  - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
  - (c) any other liability incurred by that director as an officer of the company or an associated company.
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- (3) In this article—
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
  - (b) a "relevant director" means any director or former director of the company or an associated company.

### **Insurance**

- 54.** (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.
- (2) In this article—
- (a) a "relevant director" means any director or former director of the company or an associated company,
  - (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
  - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.