

# FILE COPY



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **11668644**

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

**ESTHERSEN LIMITED**

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

Given at Companies House, Cardiff, on **9th November 2018**



\* N11668644N \*



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



Companies House

**IN01**<sub>(ef)</sub>

**Application to register a company**



*Received for filing in Electronic Format on the: 08/11/2018*

*X7I9LU4Q*

*Company Name in full:*

**ESTHERSEN LIMITED**

*Company Type:*

**Private company limited by shares**

*Situation of Registered Office:*

**England and Wales**

*Proposed Registered Office Address:*

**3RD FLOOR 12 GOUGH SQUARE  
LONDON  
ENGLAND EC4A 3DW**

*Sic Codes:*

**64209**

## ***Proposed Officers***

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### ***Company Director***      ***1***

***Type:***                      **Person**

***Full Forename(s):***        **JEAN RENE**

***Surname:***                **NAESSENS**

***Service Address:***        **recorded as Company's registered office**

***Country/State Usually***    **BELGIUM**

***Resident:***

***Date of Birth:***    **\*\*/01/1955**                      ***Nationality:***    **BELGIAN**

***Occupation:***    **PROPERTY  
DEVELOPER**

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

## ***Statement of Capital (Share Capital)***

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<i>Class of Shares:</i>	<b>PREFERENCE A CLASS SHARES.</b>	<i>Number allotted</i>	<b>26</b>
		<i>Aggregate nominal value:</i>	<b>26</b>
<i>Currency:</i>	<b>GBP</b>		
<i>Prescribed particulars</i>			

**PREFERENCE A SHARES SHALL RANK PARI PASSU WITH EACH OTHER BUT OTHERWISE SHALL HAVE THE RIGHTS SET OUT IN THIS ARTICLE 22(5) AS WELL AS SUCH FURTHER RIGHTS, LIMITATIONS AND RESTRICTIONS AS MAY BE DETERMINED BY THE BOARD PRIOR TO ALLOTMENT. (A) VOTING – THE HOLDERS OF THE PREFERENCE SHARES SHALL HAVE THE RIGHT TO VOTE AT ALL GENERAL MEETINGS OF THE COMPANY AND ON ALL WRITTEN RESOLUTIONS OF THE COMPANY. (B) DIVIDENDS – AT THE DISCRETION OF THE DIRECTOR(S), A PREFERENTIAL DIVIDEND CAN BE ALLOTTED TO THE HOLDERS OF THE PREFERENCE SHARES WHICH WILL BE PAID OUT OF THE PROFITS AVAILABLE FOR DISTRIBUTION, UP TO A MAXIMUM OF £250.000,00 PER ANNUM. THE PREFERENTIAL DIVIDEND WILL BE PAID OUT IN PRIORITY TO ANY PAYMENT OF DIVIDEND TO THE HOLDERS OF ANY OTHER CLASS OF SHARES. APART FROM THE PREFERENTIAL DIVIDEND, THE HOLDERS OF THE PREFERENCE SHARES HAVE THE RIGHT TO PARTICIPATE PARI PASSU IN ANY RESIDUAL DISTRIBUTION OR DIVIDEND PAYABLE TO MEMBERS OF THE COMPANY AS WELL. (C) RETURN OF CAPITAL – AT THE DISCRETION OF THE DIRECTOR(S), THE HOLDERS OF THE PREFERENCE SHARES CAN BE ALLOTTED THE RIGHT, IN PRIORITY TO ANY DISTRIBUTION OF ASSETS ON A WINDING UP OR RETURN OF CAPITAL TO THE HOLDERS OF ANY OTHER CLASS OF SHARES, TO RECEIVE A RETURN OF THE NOMINAL AMOUNT PAID UP ON THE PREFERENCE SHARES AND TO A PREFERENTIAL DISTRIBUTION OF ASSETS ON A WINDING UP OR RETURN OF CAPITAL UP TO A MAXIMUM AMOUNT OF £250.000,00.**

<i>Class of Shares:</i>	<b>ORDINARY B CLASS SHARES.</b>	<i>Number allotted</i>	<b>100</b>
		<i>Aggregate nominal value:</i>	<b>100</b>
<i>Currency:</i>	<b>GBP</b>		
<i>Prescribed particulars</i>			

**ORDINARY B SHARES SHALL RANK PARI PASSU WITH EACH OTHER BUT OTHERWISE SHALL HAVE THE RIGHTS SET OUT IN ARTICLE 22(4) AS WELL AS SUCH FURTHER RIGHTS, LIMITATIONS AND RESTRICTIONS AS MAY BE DETERMINED BY THE BOARD PRIOR TO ALLOTMENT. (A) VOTING – THE HOLDERS OF THE ORDINARY SHARES SHALL HAVE NO RIGHT TO VOTE AT GENERAL MEETINGS OF THE COMPANY OR ON ALL WRITTEN RESOLUTIONS OF THE COMPANY. (B) DIVIDENDS – THE HOLDERS OF THE ORDINARY SHARES SHALL HAVE THE RIGHT TO PARTICIPATE PARI PASSU IN ANY DISTRIBUTION OR DIVIDEND PAYABLE TO MEMBERS OF THE COMPANY, NOT INCLUDING THE PREFERENTIAL DIVIDEND ALLOTTED TO THE HOLDERS OF THE PREFERENCE SHARES, TO WHICH THE CLASS B SHAREHOLDERS HAVE NO RIGHT. (C) RETURN OF CAPITAL – THE HOLDERS OF THE ORDINARY SHARES SHALL HAVE THE RIGHT ON A WINDING UP OR OTHER RETURN OF CAPITAL TO RECEIVE A RETURN OF THE NOMINAL AMOUNT PAID UP ON THE ORDINARY SHARES AND TO PARTICIPATE PARI PASSU IN ANY FURTHER DISTRIBUTION OF ASSETS ON A WINDING UP OR RETURN OF CAPITAL, NOT INCLUDING THE PREFERENTIAL DISTRIBUTION OF ASSETS AND/OR PAYMENT TO THE HOLDERS OF THE PREFERENCE SHARES TO WHICH THE CLASS B SHAREHOLDERS HAVE NO RIGHT.**

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#### **Statement of Capital (Totals)**

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<i>Currency:</i>	<b>GBP</b>	<i>Total number of shares:</i>	<b>26</b>
		<i>Total aggregate nominal value:</i>	<b>26</b>
		<i>Total aggregate unpaid:</i>	<b>0</b>
<i>Currency:</i>	<b>GBP</b>	<i>Total number of shares:</i>	<b>100</b>
		<i>Total aggregate nominal value:</i>	<b>100</b>
		<i>Total aggregate unpaid:</i>	<b>0</b>

## ***Initial Shareholdings***

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*Name:* **JEAN NAESSENS**

*Address* **3RD FLOOR 12 GOUGH  
SQUARE  
LONDON  
ENGLAND  
EC4A 3DW**

*Class of Shares:* **PREFERENCE A CLASS  
SHARES.**

*Number of shares:* **12**  
*Currency:* **GBP**  
*Nominal value of each  
share:* **1**  
*Amount unpaid:* **0**  
*Amount paid:* **1**

*Name:* **VICTORSEN LIMITED**

*Address* **3RD FLOOR 12 GOUGH  
SQUARE  
LONDON  
ENGLAND  
EC4A 3DW**

*Class of Shares:* **ORDINARY B CLASS  
SHARES.**

*Number of shares:* **100**  
*Currency:* **GBP**  
*Nominal value of each  
share:* **1**  
*Amount unpaid:* **0**  
*Amount paid:* **1**

*Name:* **BERNARD NAESSENS**

*Address* **3RD FLOOR 12 GOUGH  
SQUARE  
LONDON  
ENGLAND  
EC4A 3DW**

*Class of Shares:* **PREFERENCE A CLASS  
SHARES.**

*Number of shares:* **12**  
*Currency:* **GBP**  
*Nominal value of each  
share:* **1**  
*Amount unpaid:* **0**  
*Amount paid:* **1**

*Name:* **ELKE NAESSENS**

*Address* **3RD FLOOR 12 GOUGH  
SQUARE  
LONDON  
ENGLAND  
EC4A 3DW**

*Class of Shares:* **PREFERENCE A CLASS  
SHARES.**

*Number of shares:* **1**  
*Currency:* **GBP**  
*Nominal value of each  
share:* **1**  
*Amount unpaid:* **0**  
*Amount paid:* **1**

*Name:* **TIM NAESSENS**

*Address* **3RD FLOOR 12 GOUGH  
SQUARE  
LONDON  
ENGLAND  
EC4A 3DW**

*Class of Shares:* **PREFERENCE A CLASS  
SHARES.**

*Number of shares:* **1**  
*Currency:* **GBP**  
*Nominal value of each  
share:* **1**  
*Amount unpaid:* **0**  
*Amount paid:* **1**

## ***Persons with Significant Control (PSC)***

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

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**On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company**

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## ***Relevant Legal Entity (RLE) details***

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***Company Name:*** VICTORSEN LIMITED

***Service Address:*** 3RD FLOOR 12 GOUGH SQUARE  
LONDON  
ENGLAND  
EC4A 3DW

***Legal Form:*** INCORPORATED COMPANY

***Governing Law:*** COMPANIES ACT 2006

***Register Location:*** ENGLAND & WALES

***Country/State:*** UNITED KINGDOM

***Registration Number:*** 08627711

***Nature of control***

**The relevant legal entity has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person, and the members of that firm (in their capacity as such) hold, directly or indirectly, 75% or more of the shares in the company.**

***Nature of control***

**The relevant legal entity has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person, and the members of that firm (in their capacity as such) hold, directly or indirectly, 75% or more of the voting rights in the company.**

## ***Statement of Compliance***

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

<i>Name:</i>	<b>JEAN NAESSENS</b>
<i>Authenticated</i>	<b>YES</b>
<i>Name:</i>	<b>VICTORSEN LIMITED</b>
<i>Authenticated</i>	<b>YES</b>
<i>Name:</i>	<b>BERNARD NAESSENS</b>
<i>Authenticated</i>	<b>YES</b>
<i>Name:</i>	<b>ELKE NAESSENS</b>
<i>Authenticated</i>	<b>YES</b>
<i>Name:</i>	<b>TIM NAESSENS</b>
<i>Authenticated</i>	<b>YES</b>

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## ***Authorisation***

*Authoriser Designation:* **subscriber**

*Authenticated* **YES**

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SCHEDULE 1

**COMPANY HAVING A SHARE CAPITAL**

Memorandum of association of:  
**ESTHERSEN LIMITED**

Each Subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

***Name of each subscriber:***

JEAN RENE NAESSENS  
VICTORSEN LIMITED  
BERNARD ANDRE NAESSENS  
ELKE NAESSENS  
TIM NAESSENS

DATED: 08/11/2018

## SCHEDULE 1

Regulation 2

# ARTICLES FOR ESTHERSEN LIMITED

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## PART 1

### INTERPRETATION AND LIMITATION OF LIABILITY

#### **Defined terms**

**1.** In the articles, unless the context requires otherwise—

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

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

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 39;

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

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

“distribution recipient” has the meaning given in article 31;

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

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

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

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

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

“instrument” means a document in hard copy form;

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

“paid” means paid or credited as paid;

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

“proxy notice” has the meaning given in article 45;

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

“shares” means shares in the company;

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

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

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

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

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

#### **Number of Directors and Directors’ general authority**

3. The company will at all times have at least one and maximum three directors. 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) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

(2) Notice of any directors' meeting must indicate—

(a) its proposed date and time;

- (b) where it is to take place; and
  - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

### **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) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—
- (a) to appoint further directors, or
  - (b) to call a general meeting so as to enable the shareholders to appoint further directors.
- (4) The aforementioned rules only apply insofar as there is more than one director of the company.
- (5) In the event that a director is deemed not to be participating on the grounds mentioned in article 14, and there are only two directors, the aforementioned rules will not apply. Therefore, the directors' meeting will be deemed to be validly constituted and have its full decision-making power.

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

- 12.**—(1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time.

(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

### **Casting vote**

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

(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

### **Conflicts of interest**

**14.**—(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This paragraph applies when—

- (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
- (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes—

- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
- (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
- (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(7) 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.

### **Records of decisions to be kept**

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

### **Directors' discretion to make further rules**

**16.** Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

## **APPOINTMENT OF DIRECTORS**

### **Methods of appointing directors**

**17.—**(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) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

(3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

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

**18.** A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against 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) *[paragraph omitted pursuant to The Mental Health (Discrimination) Act 2013]*
- (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.

### **Directors' remuneration**

- 19.**—(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.

### **Directors' expenses**

- 20.** The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—
- (a) meetings of directors or committees of directors,
  - (b) general meetings, or
  - (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

## **PART 3**

### **SHARES AND DISTRIBUTIONS**

#### **SHARES**

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

- 22.**—(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.

(3) The company is founded with two share classes: ordinary (class B) shares and preferential shares (class A).

Only Class A shareholders can subscribe to new issues of Class A shares and only Class B shareholders can subscribe to new issues of Class B shares, unless the director(s) propose otherwise and said proposal is accepted by the company by ordinary resolution.

(4) Rights conferred to the ordinary shares (Class B shares)

Ordinary shares shall rank pari passu with each other but otherwise shall have the rights set out in this article 22(4) as well as such further rights, limitations and restrictions as may be determined by the board prior to allotment.

(a) Voting – The holders of the ordinary shares shall have no right to vote at general meetings of the company or on all written resolutions of the company.

(b) Dividends – The holders of the ordinary shares shall have the right to participate pari passu in any distribution or dividend payable to members of the company, not including the preferential dividend allotted to the holders of the preference shares, to which the class B shareholders have no right.

(c) Return of capital – The holders of the ordinary shares shall have the right on a winding up or other return of capital to receive a return of the nominal amount paid up on the ordinary shares and to participate pari passu in any further distribution of assets on a winding up or return of capital, not including the preferential distribution of assets and/or payment to the holders of the preference shares to which the class B shareholders have no right.

(5) Rights conferred to preferential shares (Class A shares)

Preference shares shall rank pari passu with each other but otherwise shall have the rights set out in this article 22(5) as well as such further rights, limitations and restrictions as may be determined by the board prior to allotment.

(a) Voting – The holders of the preference shares shall have the right to vote at all general meetings of the company and on all written resolutions of the company.

(b) Dividends – At the discretion of the director(s), a preferential dividend can be allotted to the holders of the preference shares which will be paid out of the profits available for distribution, up to a maximum of £250.000,00 per annum. The preferential dividend will be paid out in priority to any payment of dividend to the holders of any other class of shares.

Apart from the preferential dividend, the holders of the preference shares have the right to participate pari passu in any residual distribution or dividend payable to members of the company as well.

(c) Return of capital – At the discretion of the director(s), the holders of the preference shares can be allotted the right, in priority to any distribution of assets on a winding up or return of capital to the holders of any other class of shares, to receive a return of the nominal amount paid up on the preference shares and to a preferential distribution of assets on a winding up or return of capital up to a maximum amount of £250.000,00.

Apart from the aforementioned preferential distribution, the holders of the preference shares have the right to participate *pari passu* in any further distribution of the remaining assets on a winding up or return of capital as well.

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

**23.** 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**

**24.**—(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, 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—

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

### **Replacement share certificates**

**25.**—(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**

**26.**

### **(1) Definition of “transfer”**

For the purpose of this article, “transfer” shall mean: every transaction having as its goal or effect that one or more shares or rights pertaining to one or more shares are transferred and/or created, including, but not limited to, transactions with consideration, transactions without consideration, voluntary and/or forced transactions, transactions by life as well as by reasons of death (including, but not limited to, a sale, a gift, a heritage, a contribution in the capital of a company, a pawn, a transfer following a merger or acquisition, a split or a winding up), the granting, transfer and/or exercise of a share option and all other forms of transfer.

### **(2) Free transfers**

The following transfers of shares are not restricted and are therefore free from all requirements and/or limitations:

- A transfer of shares to another shareholder, provided that said shareholder holds shares of the same share class
- A transfer of shares to a connected company. A connected company is a company of which more than half of the beneficial owners are the same as the (beneficial owners of the) transferring shareholder.

The transferor will inform the directors in advance and in writing of such a transfer.

### **(3) Notification and decision of directors**

#### *(3).1. Notice of Transfer*

If shares of the company are subject of a transfer as described in art. 26.(1) that is not exempt in accordance with art. 26.(2), the transfer has to be notified in advance to the directors of the company by, as the case may be, the transferring shareholder or, in the event of a transfer by reasons of death of the shareholder, by the heirs (hereinafter referred to as “Transferor”).

Said notification (hereinafter “Notice of Transfer”) has to be done by registered letter and has to contain at least the following information:

1. The number of shares the Transferor intends to transfer, the class of shares to which they belong as well as their number;
2. The identity of the proposed Transferee;
3. The terms and conditions of the proposed transfer, including, as the case may be, the proposed purchase price offered by the Transferee. If the proposed purchase price is not expressed in currency, then the price at which the right of first refusal can be exercised, is to be determined at the market value (or in accordance with the valuation methods) of the shares, subject of the proposed transfer, on the day of the Notice of Transfer. That price will be determined by the shareholders in mutual agreement or, if they cannot agree on the price, by one or more experts, appointed by the shareholders in mutual agreement or, if such agreement cannot be found, by one or more expert appointed by the competent court upon request of one of the interested shareholders. At the latest 60 days following their appointment, the expert(s) will take a decision. The costs of the expert(s) will be divided amongst the shareholders pro rata their shareholdings prior to the proposed transfer.
4. Proof of the unconditional engagement of the Transferee to acquire the shares at the price and under the conditions as specified in the Notice of Transfer.
5. Proof of the unconditional engagement of the Transferee to accept and adhere to the articles of association and the existing shareholder agreements.



In general, the Notice of Transfer must contain any and all information in order to allow the directors and other shareholders to determine the impact of the proposed transfer on their legal and economical position and take an informed decision on whether or not to allow the transfer and, as for the other shareholders, whether or not to exercise their right of first refusal. The Transferor is obligated to make sure that all information he provides is accurate, complete and up to date and remains accurate, complete and up to date. The Transferor is therefore also obligated to inform the directors and the other shareholders on any and all changes following the Notice of Transfer that may, directly or indirectly, influence the information provided and/or rendering it inaccurate, incomplete or outdated.

### *(3).2. Decision of the directors*

The directors have the discretionary power to either:

- (a) allow the transfer, in which case the transfer can take place without application of the rights of first refusal described in art. 26.(4) and following;
- (b) prohibit the transfer, in which case the other shareholders can exercise their rights of first refusal as described in art. 26.(4) and following.

The director(s) will notify the Transferor by registered letter of their decision within 15 days following the receipt of the Notice of Transfer (hereinafter “Notice of Decision”) – or, as the case may be, following the decision taken by the experts in accordance with article 26, (3).1.3.

If the director(s) decide(s) to prohibit the transfer, the Notice of Decision will be sent to the shareholders as well. In that event, the Notice of Decision has to be accompanied by the Notice of Transfer received by the directors in accordance with art. 26.(3).1.

## **(4) Right of first refusal**

### *(4).1. Notice of Pre-emption*

If the director(s) decided to prohibit the transfer, the other shareholders (hereinafter the “Other Shareholders”) have a right of first refusal pertaining to the shares that are to be transferred by the Transferor.

The Other Shareholders that want to exercise their right of first refusal, will inform the director(s) by recommended letter of their decision to exercise said right of first refusal, thereby specifying the amount of shares they wish to acquire (“Notice of Pre-emption”).

The Notice of Pre-emption must be sent within 30 days following the receipt of the Notice of Decision. If an Other Shareholder has not sent a Notice of Pre-emption in time, he/she will be deemed to have irrevocably waived his/her right of first refusal for the proposed transfer.

### *(4).2. Attribution of Shares*

(4).2.1. If the Notices of Pre-emption received by the director(s) show that the shareholders, holding shares of the same share class as the ones that the Transferor intends to transfer (hereinafter referred to as the “Same Class Shareholders”), have exercised their right of first refusal for a total amount of shares equal or superior to the amount of shares that the

Transferor intends to transfer, the shares will be attributed in accordance with the following rules:

A. The Same Class Shareholders that have exercised their pre-emption right for an amount of shares lower than their Pro Rata Part, will be attributed the amount of shares that they wish to acquire, as mentioned in their Notice of Pre-emption. For the purposes of this article 26.(4).2.1., the Pro Rata Part is calculated as the result of the multiplication of the number of shares which the Transferor intends to transfer to the Transferee with the following fraction: the number of shares of the same class held by the Same Class Shareholder divided by the total number of shares of that particular share class.

B. The Same Class Shareholders that have exercised their pre-emption right for an amount of shares equal to or higher than their Pro Rata Part, will be attributed the number of shares equal to their Pro Rata Part.

C. The Same Class Shareholders that have exercised their pre-emption right for an amount of shares higher than their Pro Rata Part, will be attributed an additional amount of shares, on top of the shares attributed to them in accordance with article 26.(4).2.1.B. The additional shares attributed will be calculated using the following formula:

- | The total number of shares that have not been attributed in accordance with article 26.(4).2.1.A and article 26.(4).2.1.B

multiplied by

- | The following fraction: the number of shares of the same share class held by the Same Class Shareholder divided by the total number of shares held by all other Same Class Shareholders that have exercised their pre-emption right for an amount higher than their Pro Rata Part.

If, following the application of article 26.(4).2.1.A, article 26.(4).2.1.B and article 26.(4).2.1.C, there are still a number of shares, which the Transferor intends to transfer to the Transferee, have not been allocated to the Same Class Shareholders that have exercised their pre-emption rights for an amount of shares higher than their Pro Rata Part, article 26.(4).2.1.C will, mutatis mutandis, be applied again between these Same Class Shareholders until all shares have been allocated.

Every amount that cannot be divided and therefore cannot be attributed as a result of this article, will be allocated by means of a lottery between the Same Class Shareholders that have exercised their pre-emption rights.

For the purpose of this article, if the result is not an integral number, the result will be round up to the closest integral number. In case of 0,5, the number will be round up to the nearest lower integral number.

(4).2.2. If the Notices of Pre-emption received by the director(s) show that the Same Class Shareholders have exercised their pre-emption rights for an amount of shares lower than the total number of shares of the same class that the Transferor intends to transfer, the Same Class Shareholders will be granted the number of shares to which they are entitled in accordance with article 26.(4).2.1, albeit under the condition precedent that all shares that the Transferor intends to transfer will be allocated during the second round.

For the shares that have not yet been allocated, a second round will be held as follows:

Both Same Class Shareholders as shareholders holding another class of shares than the shares which the Transferor intends to transfer (hereinafter both referred to as “Other Shareholders”), who have indicated in their Notice of Pre-emption that they want to exercise their right of first refusal, will receive a (second) notification of the director(s) within ten days following the end of the 30 day period mentioned in article 26.(4).1., containing an indication of the number of shares for which the Same Class Shareholders have not exercised their right of first refusal.

The Other Shareholders who want to exercise their right of first refusal in the second round will inform the director(s) thusly by recommended letter, mentioning the number of shares for which they want to exercise their right of first refusal (again) (hereinafter referred to as the Second Notice of Pre-emption).

The Second Notice of Pre-emption must be sent no later than 10 days after the date at which the second notification of the director(s) has been sent.

If an Other Shareholder hasn't sent such a Second Notice of Pre-emption in time, he/she will be deemed to have irrevocably waived his/her right of first refusal for the proposed transfer.

If the Second Notices of Pre-emption show that the total shares for which the right of first refusal is being exercised is equal to or higher than the total number of shares that have not been allocated yet, those shares will be allocated to the Other Shareholders in accordance with the rules set out in article 26.(4).2.1.. For the purposes of the second round, the word "Same Class Shareholders" must be read as "Other Shareholders".

If the Second Notices of Pre-emption show that the total shares for which the right of first refusal is being exercised is lower than the total number of shares that have not been allocated yet, the rights of first refusal will be deemed not to have been exercised in whole and the Transferor will be free to continue with the proposed transfer of the shares to the Transferee in accordance with article 26.(4).4.

(4).2.3. If the shares that the Transferor intends to transfer to the transferee belong to different share classes, then the procedures mentioned in article 26.(4).2.1. and 26.(4).2.2. will be applied separately for each individual share class.

(4).2.4. If the Transferor is the only shareholder holding shares of a particular class and if those shares are the object of the proposed transfer, then the in article 26.(4).2.1 and article 26.(4).2.2 will apply as well. In that case however, all the other shareholders will be entitled to exercise their rights of first refusal from the start of the procedure mentioned in article 26.(4).2.1. In that case, the term "Same Class Shareholders" must be read as meaning all other existing shareholders.

#### *(4).3. Transfer to Other Shareholders*

If the shares, which the Transferor intended to transfer, are being transferred to one or more shareholders following the application of this article, the transfer of ownership of these shares is deemed to have taken place at the end of the 30 day period mentioned in article 26.(4).1 or, in case of a second round, at the end of the 10 day period mentioned in article 26.(4).2.2.

The shareholders that have exercised their right of first refusal, will purchase the shares at their net-asset value. The net-asset value of the shares is calculated as follows:

- total number of shares that are to be transferred
- multiplied by the following fraction:
- [(the total book value of the assets) minus (the total book value of the liabilities)]  
divided by the total number of shares of the company

Except for the purchase price all other conditions set forth in the Notice of Transfer remain applicable.

#### *(4).4. Transfer to Transferee*

If the shares, which the Transferor intended to transfer, are being transferred to Transferee following the application of this article, the transfer must take place under the terms and

conditions set forth in the Notice of Transfer within 10 days following the end of the 30 day period mentioned in article 26.(4).1 or, in case of a second round, within 10 days following the end of the 10 day period mentioned in article 26.(4).2.2.

If said transfer does not take place within the aforementioned period, the shares cannot be transferred to the Transferee any more. In that case, the Transferor and the Transferee have to start a new pre-emption procedure.

#### *(4).5. Notification*

If the Transferor transfers the shares in accordance with article 26.(4).3 or article 26.(4).4, the director(s) will inform the other shareholders of the transfer no later than 5 days following the transfer.

#### *(4).6. No other transfer during a procedure*

If a pre-emption procedure has already started, no other shareholder will have the right to commence another pre-emption procedure and this for as long as the first procedure has not finished.

### **(5) Opposability of a share transfer**

A share transfer will not be binding upon the company and third parties until the transferee's name is entered in the register of members as holder of the shares. 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.

### **(6) Sanctions**

If a shareholder has transferred shares without having followed the above-mentioned procedures (i.e. the notification of the transfer to the directors (art. 26.(3). as well as the pre-emption procedure (art. 26.(4).)), the share transfer will not be binding upon the company and the other shareholders, who can ask the competent courts to declare the share transfer null and void.

### **Transmission of shares**

27.—(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, request either to become the holder of those shares or to have them transferred to another person, and

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

(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) In any event the procedure mentioned in article 26 is mutatis mutandis applicable. If the transmittee therefore wishes to become shareholder or wishes to transfer the shares to a third party, the other shareholders have a right of first refusal, unless the transfer is free according to article 26.(2).

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

**28.**—(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, following which the director(s) will commence the pre-emption procedure. In that event, the value of the shares will be determined by their market value at the date of the notice sent by the transmittee. The market value will be determined in the same manner as described in article 26.(3).1.3.

(2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it, containing the information mentioned in art. 26.(3).1.

(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**

**29.** 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**

**30.**—(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. The director(s) can equally decide whether or not a preferential dividend will be attributed to the Class A shareholders and make a recommendation as to its amount. In that case, at least the preferential dividend has to be declared.

(3) No dividend may be declared or paid unless it is in accordance with 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, which is the case for class A shareholders in the event of a preferential dividend, 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**

- 31.**—(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**

- 32.** 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**

- 33.**—(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**

**34.**—(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**

**35.** 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**

**36.**—(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**

- 37.—(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 holds class A shares and 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**

38. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

##### **Chairing general meetings**



**39.**—(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

(a) the directors present, or

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

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

(3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

(4) If the numbers of votes for and against a proposal are equal, the chairman of the meeting has a casting vote.

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

**40.**—(1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The chairman of the meeting may permit other persons who are not—

(a) shareholders of the company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

### **Adjournment**

**41.**—(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**

**42.** 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**

**43.**—(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**

**44.**—(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.

### **Content of proxy notices**

**45.**—(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. Only other shareholders can act as proxies;  
(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**

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

### **Amendments to resolutions**

- 47.**—(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.

## ADMINISTRATIVE ARRANGEMENTS

### Means of communication to be used

**48.**—(1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

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

### Company seals

**49.**—(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

**50.** 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.

### Provision for employees on cessation of business

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

## DIRECTORS' INDEMNITY AND INSURANCE

### Indemnity

**52.**—(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 Companies Act 2006),
- (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 Companies Acts 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**

**53.**—(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.

## **MISCELLANEOUS**

### **Lien**

**54.** —(1) With respect to any shareholder indebted to the company in any way, the company shall retain a first and paramount lien with respect to all shares registered on the name of the indebted shareholder, irrespective of whether the relevant shares are fully paid or otherwise.

(2) Unless determined otherwise by the directors, the company’s lien over shares falling within the ambit of sub-paragraph 54(1) above shall have priority over any third party claim or claims or proceeds of interest with respect to the relevant shares and includes any dividends payable by the company in relation to the said shares and the proceeds of sale in the event that the company’s lien is ultimately enforced.

(3) In the event the company has decided to enforce the lien with respect to the shares falling within the ambit of sub-paragraph 54(1) above, the director or directors shall send a written notice of enforcement of the lien to the registered holder or holders or the legally entitled beneficiaries of the relevant shares, and such notice shall specify the monetary amount outstanding, include a final demand for full payment within

fourteen (14) days and state the company's intention to sell the shares in the event of non-payment.

(4) In the event that the company has sold the shares falling within the ambit of sub-paragraph 54 (1) above, the directors may take such action as necessary to implement and give effect to the transfer of the said shares in accordance with the provisions of these articles.

(5) In the event that the proceeds of the sale of the said shares falling within the ambit of sub-paragraph 54 (1) exceed the debt owed to the company, the surplus monetary amount, less all reasonable costs of enforcement incurred by the company shall be returned to the registered holder or holders or the legally entitled beneficiaries of the relevant shares, provided that the relevant certificate or certificates have been returned to the company for cancellation.

(5) A statutory declaration by a director or company secretary confirming the office held by the signatory in relation to the company and that the said shares subject to the lien have been sold to a third party shall constitute sufficient evidence as to the same.

### **Place of Jurisdiction and Choice of law**

**55.** Subject to the articles, to the Companies Acts and to other local legislative provisions that may be applicable in any particular relevant circumstances, all legal disputes between or involving one or more shareholders, directors, company secretary and the company, the disputed subject matter which is an issue or issues involving one or more transactions between some or all of the aforementioned parties involving matters relating to these articles or governed by the Companies Acts, shall require that formal legal proceedings in each case be commenced in the legal jurisdiction where the company's principal operations are conducted, as evidenced from the filing and content of the taxation returns of the company during the previous three(3) years, or since the date of incorporation of the company in the case of a period being less than three (3) years , prior to the date of the filing of the relevant legal proceedings, and such proceedings shall be governed in accordance with the laws of the territory where the registered office of the company is situated, be that in England and Wales, or Northern Ireland, or Scotland.