

# FILE COPY



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **11786277**

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

**BRAINNWAVE GROUP 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 **24th January 2019**



\* N11786277Q \*



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: **24/01/2019**

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|                                            |                                                                            |
|--------------------------------------------|----------------------------------------------------------------------------|
| <i>Company Name in full:</i>               | <b>BRAINNWAVE GROUP LIMITED</b>                                            |
| <i>Company Type:</i>                       | <b>Private company limited by shares</b>                                   |
| <i>Situation of Registered Office:</i>     | <b>England and Wales</b>                                                   |
| <i>Proposed Registered Office Address:</i> | <b>SUIT 48 88-90 HATTON GARDENS<br/>LONDON<br/>UNITED KINGDOM EC1N 8PN</b> |
| <i>Sic Codes:</i>                          | <b>63110</b>                                                               |

## ***Proposed Officers***

---

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

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

***Full Forename(s):***        **MR STEVEN PAUL**

***Surname:***                **COATES**

***Service Address:***        **21 YOUNG STREET  
EDINBURGH  
SCOTLAND EH2 4HU**

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

***Date of Birth:***    **\*\*/01/1976**                      ***Nationality:***    **BRITISH**

***Occupation:***    **DIRECTOR**

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

***Company Director***      **2**

|                                 |                                                  |              |         |
|---------------------------------|--------------------------------------------------|--------------|---------|
| Type:                           | Person                                           |              |         |
| Full Forename(s):               | MR GRAHAM RICHARD HUGHES                         |              |         |
| Surname:                        | JONES                                            |              |         |
| Service Address:                | 21 YOUNG STREET<br>EDINBURGH<br>SCOTLAND EH2 4HU |              |         |
| Country/State Usually Resident: | UNITED KINGDOM                                   |              |         |
| Date of Birth:                  | **/09/1972                                       | Nationality: | BRITISH |
| Occupation:                     | DIRECTOR                                         |              |         |

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

***Company Director*** 3

|                                 |                                                        |              |         |
|---------------------------------|--------------------------------------------------------|--------------|---------|
| Type:                           | Person                                                 |              |         |
| Full Forename(s):               | STEVEN JOHN                                            |              |         |
| Surname:                        | STEGENWALNER                                           |              |         |
| Service Address:                | 21 YOUNG STREET<br>EDINBURGH<br>UNITED KINGDOM EH2 4HU |              |         |
| Country/State Usually Resident: | JERSEY                                                 |              |         |
| Date of Birth:                  | **/06/1970                                             | Nationality: | BRITISH |
| Occupation:                     | DIRECTOR                                               |              |         |

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

***Company Director***      **4**

|                                 |                                                        |
|---------------------------------|--------------------------------------------------------|
| Type:                           | Person                                                 |
| Full Forename(s):               | PAUL RICHARD                                           |
| Surname:                        | ATHERTON                                               |
| Service Address:                | 21 YOUNG STREET<br>EDINBURGH<br>UNITED KINGDOM EH2 4HU |
| Country/State Usually Resident: | JERSEY                                                 |

*Date of Birth:* **\*\*/05/1965** *Nationality:* **BRITISH**  
*Occupation:* **DIRECTOR**

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

*Company Director* 5

|                                 |                                                        |
|---------------------------------|--------------------------------------------------------|
| Type:                           | Person                                                 |
| Full Forename(s):               | PAUL                                                   |
| Surname:                        | CHOWDHRY                                               |
| Service Address:                | 21 YOUNG STREET<br>EDINBURGH<br>UNITED KINGDOM EH2 4HU |
| Country/State Usually Resident: | UNITED KINGDOM                                         |

*Date of Birth:* **\*\*/10/1969** *Nationality:* **BRITISH**  
*Occupation:* **DIRECTOR**

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

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

---

|                               |                 |                                 |             |
|-------------------------------|-----------------|---------------------------------|-------------|
| <i>Class of Shares:</i>       | <b>A</b>        | <i>Number allotted</i>          | <b>1</b>    |
|                               | <b>ORDINARY</b> | <i>Aggregate nominal value:</i> | <b>0.01</b> |
| <i>Currency:</i>              | <b>GBP</b>      |                                 |             |
| <i>Prescribed particulars</i> |                 |                                 |             |

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

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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>1</b>    |
|                  |            | <i>Total aggregate nominal value:</i> | <b>0.01</b> |
|                  |            | <i>Total aggregate unpaid:</i>        | <b>0</b>    |

## ***Initial Shareholdings***

---

*Name:* **STEVEN PAUL COATES**

*Address* **21 YOUNG STREET  
EDINBURGH  
SCOTLAND  
EH2 4HU**

*Class of Shares:* **A ORDINARY**

*Number of shares:* **1**

*Currency:* **GBP**

*Nominal value of each share:* **0.01**

*Amount unpaid:* **0**

*Amount paid:* **0.01**

## ***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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## ***Individual Person with Significant Control details***

---

***Names:*** **MR STEVEN PAUL COATES**

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

***Date of Birth:*** **\*\*/01/1976** ***Nationality:*** **BRITISH**

***Service Address:*** **21 YOUNG STREET  
EDINBURGH  
SCOTLAND  
EH2 4HU**

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

|                          |                                                                                                                                    |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| <i>Nature of control</i> | <b>The person holds, directly or indirectly, 75% or more of the shares in the company.</b>                                         |
| <i>Nature of control</i> | <b>The person holds, directly or indirectly, 75% or more of the voting rights in the company.</b>                                  |
| <i>Nature of control</i> | <b>The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.</b> |

## ***Statement of Compliance***

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

*memorandum delivered by an agent for the subscriber(s):*      **YES**

*Agent's Name:*      **GEM SERVICES**

*Agent's Address:*      **KPMG LLP ONE ST. PETER'S SQUARE  
MANCHESTER  
UNITED KINGDOM  
M2 3AE**

---

## ***Authorisation***

*Authoriser Designation:*   **agent**

*Authenticated*   **YES**

*Agent's Name:*      **GEM SERVICES**

*Agent's Address:*      **KPMG LLP ONE ST. PETER'S SQUARE  
MANCHESTER  
UNITED KINGDOM  
M2 3AE**

**Memorandum of association of Brainnwave Group Ltd**

**Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.**

| <b>Name of each subscriber</b> | <b>Authentication by each subscriber</b> |
|--------------------------------|------------------------------------------|
| Steven Paul Coates             |                                          |

Dated: 24 January 2019

**PRIVATE COMPANY LIMITED BY SHARES  
INCORPORATED UNDER THE COMPANIES ACT 2006**

**ARTICLES OF ASSOCIATION  
OF  
BRAINNWAVE GROUP LIMITED**



KPMG LLP  
15 Canada Square  
London E14 5GL  
Tel: +44 (0)20 7311 1000  
Fax: +44 (0)20 7311 6440]

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**PRIVATE COMPANY LIMITED BY SHARES  
INCORPORATED UNDER THE COMPANIES ACT 2006**

**ARTICLES OF ASSOCIATION  
OF  
BRAINNWAVE GROUP LIMITED**

**PART 1  
INTERPRETATION AND LIMITATION OF LIABILITY**

**1. MODEL ARTICLES DO NOT APPLY**

No model articles set out in any legislation apply as the company's articles of association.

**2. DEFINED TERMS**

**2.1 In the articles:**

**"alternate"** or **"alternate director"** has the meaning given in article 29;

**"appointor"** has the meaning given in article 29;

**"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;

**"call"** has the meaning given in article 39;

**"call notice"** has the meaning given in article 39;

**"chairman"** has the meaning given in article 13;

**"chairman of the meeting"** has the meaning given in article 65;

**"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;

**"company's lien"** has the meaning given in article 37;

**"conflict of interest"** has the meaning given in article 17;

**"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 56;

**"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;

**"lien enforcement notice"** has the meaning given in article 38;

**"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;

"**partly paid**", in relation to a share, means that part of that share's nominal value or any premium at which it was issued has not been paid to the company;

"**proxy notice**" has the meaning given in article 71;

"**proxy notification address**" has the meaning given in article 72;

"**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

"**written**" or "**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.

- 2.2 Unless otherwise specified, other words or expressions contained in the articles have the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

### 3. **LIABILITY OF MEMBERS**

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**

#### 4. **DIRECTORS' GENERAL AUTHORITY**

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

#### 5. **SHAREHOLDERS' RESERVE POWER**

- 5.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

#### 6. **DIRECTORS MAY DELEGATE**

- 6.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
- (a) to such person or committee (consisting of two or more persons and at least one of them must be a director);
  - (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 decide.

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

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

## **7. COMMITTEES**

7.1 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.

7.2 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**

### **8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

8.1 Decisions of the directors may be taken:

- (a) at a directors' meeting; or
- (b) in the form of a directors' written resolution.

8.2 But if:

- (a) the company only has one director; and
- (b) no provision of the articles requires it to have more than one director,

the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

### **9. 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 that notice.

9.2 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.

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

9.4 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 before, on or after the date on which the meeting is held. Where the notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

### **10. PARTICIPATION IN DIRECTORS' MEETINGS**

10.1 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.

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

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

**11. 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.
- 11.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is two.

**12. MEETINGS WHERE TOTAL NUMBER OF DIRECTORS LESS THAN QUORUM**

- 12.1 This article applies where the total number of directors for the time being is less than the quorum for directors' meetings.
- 12.2 If there is only one director, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.
- 12.3 If there is more than one director:
- (a) a directors' meeting may take place, if it is called in accordance with the articles and at least two directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting to do so; and
  - (b) if a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.

**13. CHAIRING OF DIRECTORS' MEETINGS**

- 13.1 The directors may appoint a director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the chairman.
- 13.3 The directors may terminate the chairman's appointment at any time.
- 13.4 If the chairman is not participating in a directors' meeting within 10 minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

**14. VOTING AT DIRECTORS' MEETINGS: GENERAL RULES**

- 14.1 Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.
- 14.2 Subject to the articles, each director participating in a directors' meeting has one vote.

**15. CASTING VOTE**

- 15.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 15.2 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.

**16. ALTERNATES VOTING AT DIRECTORS' MEETINGS**

A director who is also an alternate director has an additional vote on behalf of each appointor who is:

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

**17. SITUATIONAL CONFLICTS**

- 17.1 The directors may, in accordance with this article, authorise a matter proposed to them which would, if not authorised, involve a director breaching his or her duty under section 175 of the Companies Act 2006 to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the company's interests.

- 17.2 An authorisation referred to in article 17.1 is effective only if:
- (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director who has a direct or indirect interest in the matter; and
  - (b) the matter is agreed to without the director in question or any other director who has a direct or indirect interest in the matter voting or would have been agreed to if their votes had not been counted.
- 17.3 The directors may:
- (a) authorise a matter pursuant to article 17.1 on such terms and for such duration, or impose such limits or conditions on it, as they may decide; and
  - (b) vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it.
- 17.4 Any terms, limits or conditions imposed by the directors in respect of their authorisation of a director's conflict of interest or possible conflict of interest pursuant to article 17.1 may provide that:
- (a) if the director has (other than as a director) information in relation to the matter in respect of which the director owes a duty of confidentiality to another person, the director is not obliged to disclose that information to the company or to use or apply it in performing his or her duties as a director;
  - (b) the director is to be excluded from discussions in relation to the matter whether at a directors' meeting or any committee of directors or otherwise;
  - (c) the director is not to be given any documents or other information in relation to the matter; and
  - (d) the director may or may not vote (or may or may not be counted in the quorum) at a directors' meeting or any committee of directors in relation to any resolution relating to the matter.
- 17.5 A director does not infringe any duty which the director owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 if the director acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of their authorisation of that director's conflict of interest or possible conflict of interest given pursuant to article 17.1.
- 17.6 A reference in the articles to a "**conflict of interest**" includes a conflict of interest and duty and a conflict of duties.

## 18. **RETENTION OF REMUNERATION AND BENEFITS**

- 18.1 A director is not, by reason of being a director, required to account to the company for any remuneration or other benefit which the director derives from, or in connection with, a relationship involving a conflict of interest or possible conflict of interest which has been authorised by the directors pursuant to article 17.1 or by the company in general meeting but this is subject, in each case, to any terms, limits or conditions that apply in respect of that authorisation.
- 18.2 If a director has declared the nature and extent of his or her interest (to the extent required by the Companies Act 2006), the director, by reason of being a director, is not required to account to the company for any remuneration or other benefit which the director derives from, or in connection with:
- (a) being a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is directly or indirectly interested;

- (b) acting (other than as auditor) alone or through an entity or firm in a professional capacity for the company and the director, entity or firm is entitled to remuneration for professional services as if the director was not a director; or
  - (c) being a director or other officer of, or employed by, or otherwise interested in the company's subsidiaries or any other body corporate in which the company is interested (and, for the purpose of this paragraph, the definition of "**director**" in article 2.1 does not apply).
- 18.3 A transaction or arrangement referred to in article 18.2 is not liable to be avoided on the ground of any remuneration, benefit or interest referred to in that article.
- 18.4 A director's receipt of any remuneration or other benefit referred to article 18.1 or 18.2 does not constitute an infringement of the director's duty under section 176 of the Companies Act 2006.
19. **CONFLICTS OF INTEREST AND VOTING**
- 19.1 If:
- (a) a directors' meeting, or part of a directors' meeting, is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested; and
  - (b) the director has declared the nature and extent of his or her interest (to the extent required by the Companies Act 2006),
- that director is to be counted as participating in that meeting, or part of a meeting, for quorum purposes and the director may vote at that meeting or part of a meeting but this is subject, in each case, to the terms, limits or conditions that apply in respect of any authorisation given by the directors pursuant to article 17.1 or by the company in general meeting.
- 19.2 For the purposes of this article:
- (a) an interest of a person who is, for any purpose of the Companies Act 2006, "**connected with**" (within the meaning of section 252 of the Companies Act 2006) a director is to be treated as an interest of the director; and
  - (b) in relation to an alternate director, an interest of his or her appointor is to be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise and without prejudice to his or her ability to vote in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.
- 19.3 Subject to article 19.4, 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.
- 19.4 If any question as to the right to participate in the meeting (or part of the meeting) arises 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.
20. **PROPOSING DIRECTORS' WRITTEN RESOLUTIONS**
- 20.1 Any director may propose a directors' written resolution.
- 20.2 The company secretary (if any) must propose a directors' written resolution if a director requests.
- 20.3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.
- 20.4 Notice of a proposed directors' written resolution must indicate:

- (a) the proposed resolution; and
  - (b) the time by which it is proposed that the directors should adopt it.
- 20.5 Notice of a proposed directors' written resolution must be given in writing to each director.
- 20.6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.
- 21. **ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS**
  - 21.1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, but only if, those directors would have formed a quorum at such a meeting.
  - 21.2 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.
  - 21.3 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.
  - 21.4 The directors or the company secretary (if any) must ensure that the company keeps a record, in writing, of all directors' written resolutions for at least 10 years from the date of their adoption.
- 22. **CHANGE OF NAME**

The directors may decide to change the company's name.
- 23. **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the articles, the directors may make any rule which they decide about how they take decisions, and about how those rules are to be recorded or communicated to directors.

## **APPOINTMENT OF DIRECTORS**

- 24. **METHODS OF APPOINTING DIRECTORS**

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;
  - (b) by a decision of the directors; or
  - (c) by a notice given in accordance with article 26.
- 25. **TERMINATION OF DIRECTOR'S APPOINTMENT**
  - 25.1 A person ceases to be a director as soon as:
    - (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
    - (b) a bankruptcy order is made against 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) notification is received by the company from the director that the director is resigning from office, and that resignation has taken effect in accordance with its terms;
    - (f) a notice given in accordance with article 26 takes effect; or

- (g) the directors resolve that the person should cease to be a director because the person and their alternate (if any) has been absent from directors' meetings for six consecutive months without the directors' permission.
- 25.2 The removal of a person as a director in accordance with article 25.1(f) or 25.1(g) is not to be taken as depriving that person of compensation or damages payable to that person in respect of the termination of their appointment as director or of any appointment terminating with that as director.
- 26. **DIRECTOR'S APPOINTMENT AND REMOVAL BY MAJORITY SHAREHOLDERS**
- 26.1 The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at a general meeting of the company may at any time by notice to the company executed by or on behalf of the holder or holders:
  - (a) appoint any person to act as a director; and
  - (b) remove any director from office.
- 26.2 An appointment or removal of a director under article 26.1:
  - (a) is to be sent or supplied to the company in accordance with article 76; and
  - (b) takes effect in accordance with the terms of the notice on the company's receipt of it.
- 27. **DIRECTORS' REMUNERATION**
- 27.1 Directors may perform any services for the company that the directors decide.
- 27.2 Directors are entitled to such remuneration as the directors decide:
  - (a) for their services to the company as directors; and
  - (b) for any other service which they perform for the company.
- 27.3 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.
- 27.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 28. **DIRECTORS' EXPENSES**
- 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.

#### **ALTERNATE DIRECTORS**

- 29. **APPOINTMENT AND REMOVAL OF ALTERNATES**
- 29.1 Any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
  - (a) exercise that director's powers; and
  - (b) carry out that director's responsibilities,

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

29.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

29.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

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

30.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

30.2 Except as the articles specify otherwise, alternate directors are:

- (a) deemed for all purposes to be directors;
- (b) liable for their own acts and omissions;
- (c) subject to the same restrictions as their appointors; and
- (d) not deemed to be agents of or for their appointors.

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

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for the purposes of article 30.3(a).

30.4 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except that part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

### 31. **TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

## **PART 3 SHARES AND DISTRIBUTIONS**

### **SHARES**

#### 32. **POWERS TO ISSUE SHARES**

32.1 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 decided by ordinary resolution or, so far as the resolution does not make specific provision, as may be decided by the directors.

- 32.2 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 decide the terms, conditions and manner of redemption of those shares.
- 32.3 The company may purchase its own shares in any way allowed by the Companies Act 2006.

### **INTERESTS IN SHARES**

#### **33. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

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

### **SHARE CERTIFICATES**

#### **34. SHARE CERTIFICATES**

- 34.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 34.2 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) the amount paid up on them; and
  - (d) any distinguishing numbers assigned to them.
- 34.3 No certificate may be issued in respect of shares of more than one class.
- 34.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 34.5 Certificates must:
- (a) have affixed to them the company's common seal; or
  - (b) be otherwise executed in accordance with the Companies Acts.

#### **35. REPLACEMENT SHARE CERTIFICATES**

- 35.1 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.
- 35.2 A shareholder exercising the right to be issued with 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.

### **PARTLY PAID SHARES**

#### **36. COMPANY'S LIEN OVER PARTLY PAID SHARES**

- 36.1 The company has a lien (the "**company's lien**") over every share which is partly paid for any part of:

- (a) that share's nominal value; and
- (b) any premium at which it was issued,

which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

36.2 The company's lien over a share:

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

36.3 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien is not subject to it, either wholly or in part.

### 37. **ENFORCEMENT OF THE COMPANY'S LIEN**

37.1 Subject to the provisions of this article, if:

- (a) a lien enforcement notice has been given in respect of a share; and
- (b) the person to whom the notice was given has failed to comply with it,

the company may sell that share in such manner as the directors decide.

37.2 A lien enforcement notice:

- (a) may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the share or to a transmittee; and
- (e) must state the company's intention to sell the share if the notice is not complied with.

37.3 Where shares are sold under this article:

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

37.4 The net proceeds of such a sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost, stolen or destroyed certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

37.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

### 38. **CALL NOTICES**

- 38.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a shareholder requiring the shareholder to pay the company a specified sum of money (a "**call**") which is payable in respect of shares which that shareholder holds at the date when the directors decide to send the call notice.
- 38.2 A call notice:
  - (a) may not require a shareholder to pay a call which exceeds the total sum unpaid on that shareholder's shares (whether as to the share's nominal value or any amount payable to the company by way of premium);
  - (b) must state when and how any call to which it relates it is to be paid; and
  - (c) may permit or require the call to be paid by instalments.
- 38.3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 days have passed since the notice was sent.
- 38.4 Before the company has received any call due under a call notice, the directors may:
  - (a) revoke it wholly or in part; or
  - (b) specify a later time for payment than is specified in the notice,by a further notice in writing to the shareholder in respect of whose shares the call is made.

### 39. **LIABILITY TO PAY CALLS**

- 39.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 39.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 39.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them to pay calls:
  - (a) which are not the same; or
  - (b) at different times.

### 40. **WHEN CALL NOTICE NEED NOT BE ISSUED**

- 40.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium) on:
  - (a) allotment;
  - (b) the occurrence of a particular event; or
  - (c) a date fixed by or in accordance with the terms of issue.
- 40.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

### 41. **FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

- 41.1 If a person is liable to pay a call and fails to do so by the call payment date:
  - (a) the directors may issue a notice of intended forfeiture to that person; and

- (b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.

41.2 For the purposes of this article:

- (a) the "**call payment date**" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "**call payment date**" is that later date;
- (b) the "**relevant rate**" is:
  - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
  - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been decided by the directors; or
  - (iii) if no rate is fixed in either of these ways, five percent a year.

41.3 The directors may waive any obligation to pay interest on a call wholly or in part.

#### 42. **NOTICE OF INTENDED FORFEITURE**

A notice of intended forfeiture:

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

#### 43. **DIRECTORS' POWER TO FORFEIT SHARES**

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other money payable in respect of the forfeited shares and not paid before the forfeiture.

#### 44. **EFFECT OF FORFEITURE**

44.1 Subject to the articles, the forfeiture of a share extinguishes:

- (a) all interests in that share, and all claims and demands against the company in respect of it; and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was before the forfeiture and the company.

44.2 Any share which is forfeited in accordance with the articles:

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors decide.

44.3 If a person's shares have been forfeited:

- (a) the company must send that person notice that forfeiture has occurred and record it in the register of members;

- (b) that person ceases to be a shareholder in respect of those shares;
- (c) that person must surrender the certificate for the shares forfeited to the company for cancellation;
- (d) that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of those sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

**44.4** At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other **terms as they decide**.

#### **45. PROCEDURE FOLLOWING FORFEITURE**

**45.1** If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

**45.2** A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; **and**
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

**45.3** A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

**45.4** If the company sells a forfeited share, the person who held it before its forfeiture is entitled to receive from the company the proceeds of that sale, net of any commission, and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to that person in respect of those proceeds and the company is not required to account for any money earned on them.

#### **46. SURRENDER OF SHARES**

**46.1** A member may surrender any share:

- (a) in respect of which the directors may issue a notice of intended forfeiture;
- (b) which the directors may forfeit; or
- (c) which has been forfeited.

**46.2** The directors may accept the surrender of such a share.

**46.3** The effect of surrender on a share is the same as the effect of forfeiture on that share.

**46.4** A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

### **TRANSFER AND TRANSMISSION OF SHARES**

47. **SHARE TRANSFERS**

47.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

- (a) the transferor; and
- (b) (if any of the shares is partly paid) the transferee.

47.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

47.3 The company may retain any instrument of transfer which is registered.

47.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

47.5 Subject to article 48.7, the directors may refuse to register the transfer of a share for any reason including if:

- (a) the share is not fully paid;
- (b) the transfer is not lodged at the company's registered office or such other place as the directors have appointed;
- (c) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
- (d) the transfer is in respect of more than one class of share; or
- (e) the transfer is in favour of more than four transferees.

47.6 If the directors refuse to register the transfer of a share, 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.

47.7 The directors may not refuse to register a transfer of a share:

- (a) to a person to whom the share has been charged or mortgaged by way of security (or to a nominee of that person) under the terms of a charge or mortgage;
- (b) executed by such a person (or by a nominee of that person) pursuant to a power of sale under the terms of a charge or mortgage; or
- (c) executed by a receiver appointed by or on behalf of such a person (or a nominee of that person) under the terms of a charge or mortgage,

and a certificate by such a person (or an employee of that person) that the share was charged or mortgaged and the transfer was executed in accordance with this article is conclusive evidence of those facts.

48. **TRANSMISSION OF SHARES**

48.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

48.2 Nothing in these articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder.

48.3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and

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

48.4 But transmittes 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.

#### 49. **EXERCISE OF TRANSMITTEES' RIGHTS**

49.1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

49.2 If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it.

49.3 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 transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

#### 50. **TRANSMITTEES BOUND BY PRIOR NOTICES**

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

### **CONSOLIDATION OR DIVISION OF SHARES**

#### 51. **SHARES RESULTING FROM A SUB-DIVISION**

A resolution authorising the company to sub-divide its shares or any of them may decide that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others.

#### 52. **PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

52.1 This article applies where:

- (a) there has been a consolidation or division of shares; and
- (b) as a result, holders of the shares are entitled to fractions of shares.

52.2 The directors may:

- (a) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;
- (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (c) distribute the net proceeds of sale in due proportion among the holders of the shares.

52.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure decided by the directors, that holder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

52.4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

52.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

### **DIVIDENDS AND OTHER DISTRIBUTIONS**

53. **PROCEDURE FOR DECLARING DIVIDENDS**

- 53.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 53.2 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.
- 53.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 53.4 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.
- 53.5 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.
- 53.6 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.
- 53.7 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 incur by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

54. **CALCULATION OF DIVIDENDS**

- 54.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:
- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
  - (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 54.2 Except as otherwise provided by the articles or the rights attached to shares, a dividend or other sum which is a distribution may be declared and paid in any currency decided by the directors. The directors may decide the rate of exchange for any currency conversions that may be required and how any costs involved are to be met.
- 54.3 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 54.4 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

55. **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 55.1 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:
    - (i) to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share); or
    - (ii) (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 that 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.
- 55.2 In the articles, "**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;
  - (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.
- 56. **DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**
- 56.1 If:
  - (a) a share is subject to the company's lien; and
  - (b) the directors are entitled to issue a lien enforcement notice in respect of it,

the directors may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.
- 56.2 Money so deducted must be used to pay any of the sums payable in respect of that share.
- 56.3 The company must notify the distribution recipient in writing of:
  - (a) the fact and amount of any deduction;
  - (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any deduction; and
  - (c) how the money deducted has been applied.
- 57. **NO INTEREST ON DISTRIBUTIONS**
- The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
  - (a) the terms on which the share was issued; or
  - (b) the provisions of another agreement between the holder of that share and the company.
- 58. **UNCLAIMED DISTRIBUTIONS**
- 58.1 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.
- 58.2 The payment of such a dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 58.3 If:
  - (a) 12 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.

#### 59. **NON-CASH DISTRIBUTIONS**

59.1 Subject to the terms of issue of a share, 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 the share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

59.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they decide, 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 to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

#### 60. **WAIVER OF DISTRIBUTIONS**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect. But if:

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint 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**

#### 61. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

61.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise:
  - (i) any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend; or
  - (ii) any sum standing to the credit of any of the company's reserve accounts (including any share premium account, capital redemption reserve or redenomination 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.

61.2 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.

61.3 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.

61.4 A capitalised sum which has been appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
- (b) 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.

61.5 Subject to the articles the directors may:

- (a) apply capitalised sums in accordance with articles 62.3 and 62.4 partly in one way and partly in another;
- (b) make such arrangements as they decide 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**

#### **62. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

62.1 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.

62.2 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 those resolutions are passed at the same time as the votes of all the other persons attending the meeting.

62.3 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.

62.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.

62.5 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.

#### **63. QUORUM FOR GENERAL MEETINGS**

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.

#### **64. CHAIRING GENERAL MEETINGS**

64.1 If the directors have appointed a chairman, the chairman is entitled to chair general meetings if present and willing to do so.

64.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 10 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.

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

65. **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

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

65.2 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.

66. **ADJOURNMENT**

66.1 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.

66.2 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.

66.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

66.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time, date and place to which it is adjourned or state that it is to continue at a time, date and place to be fixed by the directors; and
- (b) have regard to any directions as to the time, date and place of any adjournment which have been given by the meeting.

66.5 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 seven 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 the notice is required to contain.

66.6 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**

67. **VOTING: GENERAL**

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

68. **ERRORS AND DISPUTES**

68.1 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.

68.2 An objection must be referred to the chairman of the meeting, whose decision is final.

69. **POLL VOTES**

69.1 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.

69.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) at least one director;
- (c) at least one person having the right to vote on the resolution; or
- (d) a person or persons representing not less than 10 percent of the total voting rights of all the shareholders having the right to vote on the resolution.

69.3 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.

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

70. **CONTENT OF PROXY NOTICES**

70.1 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 decide; 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.

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

70.3 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.

70.4 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.

71. **DELIVERY OF PROXY NOTICES**

71.1 A notice of a general meeting must specify the address or addresses (each a "**proxy notification address**") at which the company will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or (unless the directors decide otherwise in relation to a specific general meeting) electronic form.

71.2 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.

- 71.3 A proxy notice must be delivered to a proxy notification address before the start of the general meeting or adjourned meeting to which it relates.
- 71.4 An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.
- 71.5 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.
- 71.6 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.

## **72. AMENDMENTS TO RESOLUTIONS**

- 72.1 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 decide); and
  - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 72.2 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.
- 72.3 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.

## **RESTRICTIONS ON SHAREHOLDERS' RIGHTS**

### **73. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY**

No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the company in respect of that share have been paid.

## **APPLICATION OF RULES TO CLASS MEETINGS**

### **74. CLASS MEETINGS**

The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

## **PART 5**

## **ADMINISTRATIVE ARRANGEMENTS**

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

- 75.1 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.

75.2 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 these notices or documents for the time being.

75.3 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.

76. **DEEMED DELIVERY OF DOCUMENTS AND INFORMATION**

76.1 Any document or information sent or supplied by the company (whether or not under the articles) is deemed to have been received by the intended recipient as follows:

- (a) if the document or information is sent (whether in hard copy or electronic form) by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom and the company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient 24 hours after it was posted;
- (b) if the document or information is sent (whether in hard copy or electronic form) by second class post from an address in the United Kingdom to another address in the United Kingdom and the company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient 48 hours after it was posted;
- (c) if the document or information is sent (whether in hard copy or electronic form) by airmail from an address in the United Kingdom to an address outside the United Kingdom and the company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient 72 hours after it was posted; and
- (d) if the document or information is sent or supplied by electronic means and the company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient 24 hours after it was sent.

76.2 In calculating a period of hours for the purpose of this article, it is immaterial whether a day is a working day or not.

77. **JOINT HOLDERS**

In relation to documents or information to be sent or supplied to joint holders of shares, anything to be agreed or specified by all the joint holders may be agreed or specified by the joint holder whose name appears first in the register of members.

78. **COMPANY SEALS**

78.1 Any common seal may only be used by the authority of the directors.

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

78.3 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.

78.4 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.

79. **NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

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

80. **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

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

81. **AUTHENTICATION OF DOCUMENTS**

A director, the company secretary (if any) or a person appointed by the directors for the purpose may authenticate any document that the company is required to authenticate.

**DIRECTORS' INDEMNITY AND INSURANCE**

82. **INDEMNITY**

82.1 Subject to article 83.2, 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); or
- (c) any other liability incurred by that director as an officer of the company or an associated company.

82.2 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.

82.3 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.

83. **INSURANCE**

83.1 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.

83.2 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.