



FILE COPY

**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number **11971788**

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

SABLET INVESTMENTS 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 on **30th April 2019**



N11971788T



Companies House



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

IN01

Application to register a company



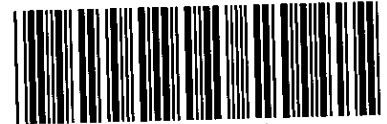
Companies House

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

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

✗ **What this form is NOT for**
You cannot use this form to register
a limited liability partnership. To do
this, please use form LL IN01. Do not
use this form if any individual person
with significant control is applying
or has applied for protection from
having their details disclosed on the
public register. Contact enquiries@
companieshouse.gov.uk to get a
separate form.

TUESDAY



LD1 *L84HFGVN* #119
30/04/2019
COMPANIES HOUSE

Chq £100 000251

Part 1 Company details

A1

Company name

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

www.companieshouse.gov.uk/info

Please show the proposed company name below.

Proposed company
name in full ①

Sablet Investments Limited

For official use

11971788

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① Duplicate names

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

A2

Company name restrictions ②

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

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

② Company name restrictions

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

A3

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

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

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

③ Name ending exemption

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

IN01

Application to register a company

A4

Company type¹

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

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

¹ Company type

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

A5

Principal business activity

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

Classification code 1	6	4	3	0	4
Classification code 2					
Classification code 3					
Classification code 4					

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

Principal activity description

Open-ended investment company

² Principal business activity

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

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

A6

Situation of registered office ³

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

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

³ Registered office

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

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

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

IN01

Application to register a company

A7**Registered office address ①**

	Please give the registered office address of your company.
Building name/number	47
Street	Marylebone Lane
Post town	London
County/Region	
Postcode	W 1 U 2 N T

① Registered office address

You must ensure that the address shown in this section is consistent with the situation indicated in section A6.

You must provide an address in England or Wales for companies to be registered in England and Wales.

You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively.

A8**Articles of association ②**

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

② For details of which company type can adopt which model articles, please go to our website: www.gov.uk/companieshouse

A Community Interest Company (CIC) cannot adopt model articles. If you are incorporating a CIC you must tick option 3 and attach a copy of the bespoke articles.

A9**Restricted company articles ③**

Please tick the box below if the company's articles are restricted.

☐
③ Restricted company articles

Restricted company articles are those containing provision for entrenchment. For more details, please go to our website: www.gov.uk/companieshouse

IN01

Application to register a company

Part 2

Proposed officers

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

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

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

Secretary

B1

Secretary appointments ①

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

Title*	
Full forename(s)	
Surname	
Former name(s) ②	

① Corporate appointments

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

Additional appointments

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

② Former name(s)

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

B2

Secretary's service address ①

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

① Service address

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

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

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

IN01

Application to register a company

Corporate secretary

C1 Corporate secretary appointments ①

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

Name of corporate body/firm

Building name/number

Street

Post town

County/Region

Postcode

Country

① Additional appointments

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

Registered or principal address

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

C2 Location of the registry of the corporate body or firm

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

- Yes Complete **Section C3 only**
- No Complete **Section C4 only**

C3 EEA companies ②

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

Where the company/firm is registered ③

Registration number

② EEA

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

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

C4 Non-EEA companies

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

Legal form of the corporate body or firm

Governing law

If applicable, where the company/firm is registered ④

Registration number

④ Non-EEA

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

IN01

Application to register a company

Director**D1****Director appointments ¹**

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

Title*	Mr
Full forename(s)	Philip Charles
Surname	Percival
Former name(s) ²	
Country/State of residence ³	United Kingdom
Nationality	British
Month/year of birth ⁴	X X 1 2 1 9 4 6
Business occupation (if any) ⁵	Director

¹ Appointments

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

² Former name(s)

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

³ Country/State of residence

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

⁴ Month and year of birth

Please provide month and year only.

⁵ Business occupation

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

Additional appointments

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

D2**Director's service address ⁶**

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

Building name/number	47
Street	Marylebone Lane
Post town	London
County/Region	
Postcode	W 1 U 2 N T
Country	United Kingdom

⁶ Service address

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

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

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

IN01

Application to register a company

Director

D1

Director appointments ¹

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

Title*	Mrs
Full forename(s)	Elizabeth
Surname	Percival
Former name(s) ²	
Country/State of residence ³	United Kingdom
Nationality	British
Month/year of birth ⁴	X X 0 4 1 9 4 8
Business occupation (if any) ⁵	Director

¹ Appointments

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

² Former name(s)

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

³ Country/State of residence

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

⁴ Month and year of birth

Please provide month and year only.

⁵ Business occupation

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

Additional appointments

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

D2

Director's service address ⁶

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

Building name/number	47
Street	Marylebone Lane
Post town	London
County/Region	
Postcode	W 1 U 2 N T
Country	United Kingdom

⁶ Service address

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

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

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

IN01

Application to register a company

Corporate director**E1****Corporate director appointments ①**

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

Name of corporate
body or firm

Building name/number

Street

Post town

County/Region

Postcode

Country

① Additional appointments

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

Registered or principal address

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

E2**Location of the registry of the corporate body or firm**

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

→ **Yes** Complete **Section E3 only**→ **No** Complete **Section E4 only****E3****EEA companies ②**

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

Where the company/
firm is registered ③

Registration number

② EEAA full list of countries of the EEA can be found in our guidance:
www.gov.uk/companieshouse**③** This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).**E4****Non-EEA companies**

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

Legal form of the
corporate body
or firm

Governing law

If applicable, where
the company/firm is
registered ④If applicable, the
registration number**④ Non-EEA**

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

IN01

Application to register a company

Part 3**Statement of capital**

Does your company have share capital?

→ **Yes** Complete the sections below.→ **No** Go to **Part 4 (Statement of guarantee)**.**F1****Statement of capital**

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

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

Continuation pages

Please use a continuation page if necessary.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value	Total aggregate amount to be unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium
---	--	------------------	---	--

Currency table A

Sterling	Ordinary 'A'	£100	£100	
	Ordinary 'B'	£100	£100	
	Ordinary 'C'	£100	£100	
Totals		£300	£300	£0

Currency table B

Totals				

Currency table C

Totals				

	Total number of shares	Total aggregate nominal value ❶	Total aggregate amount unpaid ❶
Totals (including continuation pages)	£300	£300	£0

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

IN01

Application to register a company

F2

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

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

Class of share

Ordinary 'A'

Prescribed particulars
1

Each share is entitled to one vote in any circumstances. Each share is entitled *pari passu* to dividend payments or any other distribution. Each share is entitled *pari passu* to participate in a distribution arising from a winding up of the company.

1 Prescribed particulars of rights attached to shares

The particulars are:

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

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

Continuation pages

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

IN01 - continuation page

Application to register a company

F2

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

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

Class of share

Ordinary 'C'

Prescribed particulars
❶

Each share is entitled pari passu to dividend payments or any other distribution. Each share is entitled pari passu to participate in a distribution arising from a winding up of the company.

❶ Prescribed particulars of rights attached to shares

The particulars are:

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

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

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Application to register a company

Class of share	Ordinary 'B'	
Prescribed particulars ①	Each share is entitled pari passu to dividend payments or any other distribution. Each share is not entitled to any vote in any circumstances. Each share is entitled pari passu to participate in a distribution arising from a winding up of the company.	<p>① Prescribed particulars of rights attached to shares</p> <p>The particulars are:</p> <ul style="list-style-type: none">a. particulars of any voting rights, including rights that arise only in certain circumstances;b. particulars of any rights, as respects dividends, to participate in a distribution;c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); andd. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder. <p>A separate table must be used for each class of share.</p> <p>Continuation pages</p> <p>Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.</p>

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Application to register a company

F3

Initial shareholdings

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

Please complete the details below for each subscriber.

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

Initial shareholdings

Please list the company's subscribers in alphabetical order.

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

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) to be unpaid on each share (including the nominal value and any share premium)	Amount to be paid on each share (including the nominal value and any share premium)
Name Philip Charles Percival	Ordinary 'A'	50	£	1	0	1
Address 47 MARYLEBONE LANE LONDON W1U 2NT						
Name Elizabeth Percival	Ordinary 'A'	50	£	1	0	1
Address 47 MARYLEBONE LANE LONDON W1U 2NT						
Name Isabel Victoria Chetwynd-Talbot	Ordinary 'B'	100	£	1	0	1
Address 47 MARYLEBONE LANE LONDON W1U 2NT						
Name Benjamin James Clark	Ordinary 'C'	100	£	1	0	1
Address 47 MARYLEBONE LANE LONDON W1U 2NT						

Part 4 Statement of guarantee

Is your company limited by guarantee?

→ **Yes** Complete the sections below.→ **No** Go to **Part 5** People with significant control (PSC).**G1****Subscribers**

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

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

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

1 Name

Please use capital letters.

2 Address

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

3 Amount guaranteed

Any valid currency is permitted.

4 Class of members

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

Continuation pages

Please use a 'Subscribers' continuation page if necessary.

Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	
Class of member (if applicable) ④	

Subscriber's details

Forename(s) ①	
Surname ①	
Address ②	
Postcode	
Amount guaranteed ③	
Class of member (if applicable) ④	

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Application to register a company

Subscriber's details

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

❶ Name

Please use capital letters.

❷ Address

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

❸ Amount guaranteed

Any valid currency is permitted.

❹ Class of members

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

Continuation pages

Please use a 'Subscribers' continuation page if necessary.

Subscriber's details

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

Subscriber's details

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

Subscriber's details

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

Part 5**People with significant control (PSC)**

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

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

H1**Statement of initial significant control¹**

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

1 Statement of initial significant control

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

Please use the PSC continuation pages if necessary

H2**Statement of no PSC**

(Please tick the statement below if appropriate)

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

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Application to register a company

Individual PSC

H3

Individual's details

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

1 Country/State of residence

This is in respect of the usual residential address as stated in section H6.

2 Month and year of birth

Please provide month and year only.

Title*	Mr
Full forename(s)	Philip Charles
Surname	Percival
Country/State of residence ¹	United Kingdom
Nationality	British
Month/year of birth ²	X X 1 2 1 9 4 6

H4

Individual's service address¹

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

1 Service address

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

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

Building name/number	47
Street	Marylebone Lane
Post town	London
County/Region	
Postcode	W 1 U 2 N T
Country	United Kingdom

IN01

Application to register a company

H7

Nature of control for an individual¹

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

¹ Tick each that apply.

Ownership of shares

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

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

Ownership of voting rights

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

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

Ownership of right to appoint/remove directors

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

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

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

H8

Nature of control by a firm over which the individual has significant control¹

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

¹ Tick each that apply.

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

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

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

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

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

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

H9

Nature of control by a trust over which the individual has significant control ¹

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

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

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

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

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

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

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

¹ Tick each that apply.

IN01

Application to register a company

Individual PSC

H3	Individual's details		① Country/State of residence This is in respect of the usual residential address as stated in section H6. ② Month and year of birth Please provide month and year only.
	Use sections H3-H9 as appropriate to tell us about individuals with significant control who are registrable persons and the nature of their control in relation to the company		
Title*	Mrs		
Full forename(s)	Elizabeth		
Surname	Percival		
Country/State of residence ^①	United Kingdom		
Nationality	British		
Month/year of birth ^②	<div> <div>X</div> <div>X</div> <div>0</div> <div>4</div> <div>1</div> <div>9</div> <div>4</div> <div>8</div> </div>		

H4	Individual's service address ^①		① Service address This is the address that will appear on the public record. This does not have to be the individual's usual residential address. If you provide the individual's residential address here it will appear on the public record.
	Please complete the individual's service address below. You must also complete the individual's usual residential address in Section H6 .		
Building name/number	47		
Street	Marylebone Lane		
Post town	London		
County/Region			
Postcode	W 1 U 2 N T		
Country	United Kingdom		

IN01

Application to register a company

H7

Nature of control for an individual¹

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

Ownership of shares

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

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

Ownership of voting rights

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

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

Ownership of right to appoint/remove directors

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

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

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

¹ Tick each that apply.

H8

Nature of control by a firm over which the individual has significant control¹

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

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

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

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

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

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

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

¹ Tick each that apply.

H9

Nature of control by a trust over which the individual has significant control ●

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

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

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

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

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

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

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

● Tick each that apply.

IN01

Application to register a company

Relevant legal entity (RLE)

11 RLE details ^①	
Corporate or firm name	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

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

12 Legal form and governing law	
Please give details of the legal form of the RLE and the law by which it is governed. If applicable, please also give details of the register of companies in which it is entered (including the country/state) and its registration number in that register.	
Legal form	
Governing law	
If applicable, register in which RLE is entered ^①	
Country/State ^①	
Registration number ^①	

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

13

Nature of control for the RLE ^①

Please indicate how the RLE has significant control over the company

① Tick each that apply.**Ownership of shares**

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

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

Ownership of voting rights

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

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

Ownership of right to appoint/remove directors

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

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

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

14

Nature of control by a firm over which the RLE has significant control ^①

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

① Tick each that apply.

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

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

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

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

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

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

IN01

Application to register a company

15

Nature of control by a trust over which the RLE has significant control ¹

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

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

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

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

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

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

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

¹ Tick each that apply.

IN01

Application to register a company

Other registrable person (ORP)

J1

ORP details

An 'other registrable person' is:

- a corporation sole
- a government or government department of a country or territory or a part of a country or territory
- an international organisation whose members include two or more countries or territories (or their governments)
- a local authority or local government body in the UK or elsewhere

Name of ORP

J2

Principal office address ①

Building name/number

Street

Post town

County/Region

Postcode

Country

① Principal office address

This is the address that will appear on the public record.

J3

Legal form and governing law

Legal form

Governing law

IN01

Application to register a company

J4

Nature of control ^①

Please show how the ORP has significant control over the company

① Tick each that apply.

Ownership of shares

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

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

Ownership of voting rights

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

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

Ownership of right to appoint/remove directors

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

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

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

J5

Nature of control by a firm over which the ORP has significant control ^①

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

① Tick each that apply.

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

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

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

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

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

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

J6**Nature of control by a trust over which the ORP has significant control ^①**

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

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

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

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

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

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

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

① Tick each that apply.

IN01

Application to register a company

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

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

K1

Election to keep secretaries' register information on the public register ^①

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

^① only applies if the proposed company will have a secretary.

K2

Election to keep directors' register information on the public register

IMPORTANT:

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

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

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

K3

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

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

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

K4

Election to keep members' register information on the public register

IMPORTANT:

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

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

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

K5

Election to keep PSC register information on the public register

IMPORTANT:

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

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

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

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

^④ **Eligible person**

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

IN01

Application to register a company

Part 7 Consent to act

L1 Consent statement

Please tick the box to confirm consent.

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

Part 8 Statement about individual PSC particulars

M1 Particulars of an individual PSC ^①

Please tick the box to confirm.

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

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

Part 9 Statement of compliance

This section must be completed by all companies.

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

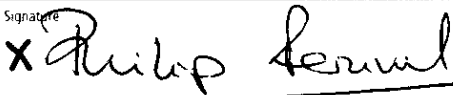
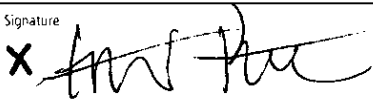


- No Go to **Section N1** (Statement of compliance delivered by the subscribers).
- Yes Go to **Section N2** (Statement of compliance delivered by an agent).

N1 Statement of compliance delivered by the subscribers ^②

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

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

^② **Statement of compliance delivered by the subscribers**
Every subscriber to the memorandum of association must sign the statement of compliance.

Subscriber's signature	Signature X  PHILIP CHARLES PERCIVAL	X
Subscriber's signature	Signature X  ELIZABETH PERCIVAL	X
Subscriber's signature	Signature X  ISABEL VICTORIA CHETWYND-TALBOT	X
Subscriber's signature	Signature X  BENJAMIN JAMES CLARK	X

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

IN01

Application to register a company

N2

Statement of compliance delivered by an agent

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

Agent's name

Building name/number

Street

Post town

County/Region

Postcode

Country

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

Agent's signature

Signature

X

X

IN01

Application to register a company

**Presenter information**

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

Contact name **SONIA YESHIN**Company name **LEAMAN MATTEI**Address **47 MARYLEBONE LANE**Post town **LONDON**

County/Region

Postcode **W1U 2NT**Country **UK**

DX

Telephone **020 7935 6363****Certificate**

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

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

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**How to pay**

A fee is payable on this form.

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

**Where to send**

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

For companies registered in England and Wales:

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

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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

Section 243 or 790ZF exemption

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

**Further information**

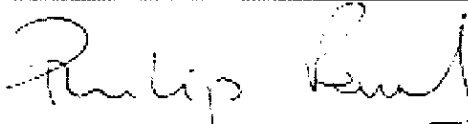
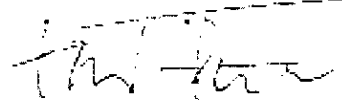
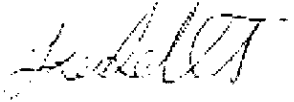

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

COMPANY HAVING A SHARE CAPITAL

Memorandum of association of ^{Sablet Investments 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.

<i>Name of each subscriber</i>	<i>Authentication by each subscriber</i>
Philip Charles Percival	
Elizabeth Percival	
Isabel Victoria Chetwynd-Talbot	
Benjamin James Clark	

Dated 12 March 2019

**THE COMPANIES ACT 2006
COMPANY HAVING SHARE CAPITAL**

**ARTICLES OF ASSOCIATION
of
SABLET INVESTMENTS 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;
"board"	the Board of directors appointed by the A shareholders comprising not more than 6 directors;
"chairman"	has the meaning given in article 11;
"chairman of the meeting"	has the meaning given in article 38;
"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 30;
"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;
"Permitted Transfers"	means transfers by a Shareholder of his shares to:

	any of his Privileged Relations on the Shareholder Transmitters death;
"ordinary resolution"	has the meaning given in section 282 of the Companies Act 2006;
"privileged relation"	means, the spouse, civil partner, widow or widower of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children), and step and adopted children of the Shareholder's children;
"paid"	means paid or credited as paid;
"participate"	in relation to a directors' meeting, has the meaning given in article 11;
"proxy notice"	has the meaning given in article 44;
"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;
"the A shares"	the Ordinary shares in the Company with voting rights;
"the B shares"	the Ordinary shares in the Company with no voting rights;
"the C Shares"	the Ordinary shares in the Company with no voting rights;
"transfer"	means a transfer of shares under article 24
"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

Directors' general authority

3. The Board directors are exclusively responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

The A Shareholders' reserve power

4. (1) The A 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.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

6. (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 for the time being, 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 (for so long as he remains sole director) take decisions without regard to any of the provisions of articles 7 to 14 (inclusive).

Unanimous decisions

7. (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, where each eligible director has signed one or more copies of it, 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

8. (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

9. (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

10. (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 whenever the company has appointed two or more directors 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 to enable the A shareholders to appoint further directors.

Chairing of directors' meetings

11. (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

12. (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.

Interests in existing or proposed transactions or arrangements with the company

13. (1) Subject to disclosure in accordance with sections 177 and 182 of the Companies Act 2006, a director shall be entitled to count in the quorum and vote at a meeting of directors or of a committee of directors or in any decision-making process howsoever held on any resolution concerning a proposed or existing transaction or arrangement in which he has a direct or indirect interest.

(2) Subject to the provisions of the Companies Act 2006, and provided that he has disclosed to the directors the nature and extent of any direct or indirect interest he has in a proposed or existing transaction or arrangement with the company, a director shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

Directors' discretion to make further rules

14. 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.

Records of meetings to be kept

15. The directors must cause minutes of all proceedings at meetings of directors to be recorded in writing and kept for at least 10 years from the date of the meeting recorded. In the case of a company having only one director, such director must cause all resolutions made by him to be recorded in writing and kept for at least 10 years from the date of the resolution recorded.

APPOINTMENT OF DIRECTORS

Methods of appointing directors

16. (1) Any person who is willing to act as a director being an A shareholder, and who 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 two 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

17. 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) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would

otherwise have;

- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (g) that person receives notice signed by all the other directors stating that that person should cease to be a director.

Directors' remuneration

18. (1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the directors determine:
- (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may—
- (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

19. The company shall 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

Powers to issue different classes of share

20. (1) Subject to the articles and to the Companies Act 2006, but without prejudice to the rights attached to any existing share, the directors of the company may issue shares with such rights or restrictions as they may determine but only A shares can carry voting rights.

(2) The company may issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Company not bound by less than absolute interests

21. 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

22. (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; and
- (c) 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

23. (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

24.1 (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 the transferor.

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

(3) The company may retain any instrument of transfer which is registered.

(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.

(5) Save for a Permitted Transfer the directors may refuse to register the transfer of a share for any reason, and if they do so, they must give the transferee notice of their refusal together. If registration is refused, 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.

24.2 Other than Permitted Transfers, no Shareholder shall sell, transfer, mortgage, charge, encumber or otherwise dispose of any Share or any interest therein except in accordance with the provisions of this Article 24.2

24.2.1 A Shareholder may transfer his Shares to any other person provided that the transfer is made in accordance with the Share Transfer Provisions and the Shareholder (the "Seller") shall first make a written offer (the "Seller's Offer") to all of the other Shareholders stating his wish to make such a transfer, the name and address of the proposed transferee, the number of Shares offered (the "Offered Shares"), the consideration per share to be paid by the proposed transferee and the terms of

payment. The Seller's Offer shall be of no effect unless the consideration is given and expressed in cash;

24.2.2 the other Shareholders shall have the irrevocable and exclusive option but not the obligation to purchase that proportion of the Offered Shares which the number of Shares held by him bears to the total issued share capital at the time the Seller's Offer is issued on either of the following arrangements at their election:

24.2.2.1 for the consideration per share and upon the terms specified in the Seller's Offer; or

24.2.2.2 for the price per share determined in Article 25 below, terms to be cash against delivery of the executed transfer and relative certificates;

24.2.2.3 within 14 days after the receipt (or deemed receipt) of the Seller's Offer the recipient Shareholder shall (if he wishes to exercise the option) give written notice (the "Buyer's Notice") to the other Shareholders which notice shall state that the Shareholder giving the notice (the "Purchasing Shareholder") elects to exercise his option in accordance with Article 24.2.2 the number of Shares which the Purchasing Shareholder elects to purchase and either that he accepts the consideration per share and the terms specified in the Seller's Offer; or that he wishes to request the Auditors or accountantsto value the Offered Shares in accordance with Article 25, such valuation to be final and binding.

24.2.3 If the Purchasing Shareholder accepts the terms of the Seller's Offer then the Buyer's Notice shall fix a date and time on which the purchase shall be completed (the "Completion Date") which shall be not sooner than 14 days nor later than 30 days after the date of the Buyer's Notice.

24.2.4 If the Purchasing Shareholder wishes to request the Auditors or accountantsto value the Offered Shares under Article 25 then the Buyer's Notice shall fix a date and time on which the purchase shall be completed (the "Completion Date") which shall be not sooner than 14 days nor later than 30 days after the date on which the Auditors or accountantssubmit their valuation.

24.2.5 Failure to give notice by the Shareholder as provided by Article 24.2.2.3 shall be deemed an election by him not to exercise his option;

24.2.6 A Buyer's Notice is irrevocable and the Purchasing Shareholder shall be obliged to purchase all of the Shares which he has so elected to purchase; and

24.2.7 If the Seller's Offer is duly given but none or not all of the Offered Shares are taken up by the Purchasing Shareholder(s), the Seller shall be free within a period of 14 following the expiry of a period of 30 days commencing on the date of the Seller's Offer to transfer all of the Offered Shares or those remaining but only for the consideration per share and upon the terms set forth in the Seller's Offer and only to the transferee named in it and only if such transfer is *bona fide*.

24.3 The provisions of Article 24.2 shall not apply where a Shareholder sells, transfers, mortgages, charges, encumbers or otherwise disposes of any Share or any interest therein:

24.3.1 in the case of all Shareholders, to a transferee who has been approved by all of the A Shareholders;

24.3.2 in circumstances where Article 24.3 applies, such Shareholder as is referred to in that Sub-clause may transfer his Shares to any other person provided that:

24.3.2.1 the transfer is made in accordance with the Share Transfer Provisions;

24.3.2.2 the Shareholder shall first give a written notice (the "Seller's Notice") to all of the other Shareholders stating his wish to make such a transfer and the name and address of the proposed transferee; and

24.3.3 in the event of any of the circumstances referred to in Article 24.4 below occurring in relation to a Shareholder, that Shareholder, shall be deemed to have given (and the other Shareholders shall be deemed to have received) a Seller's Offer in due form on the day preceding such event in respect of the Shares held by him. The other

Shareholders shall have the irrevocable option but not the obligation to purchase any or all of the Offered Shares for the price per share determined in accordance with Article 25 below, terms to be for cash against delivery of the executed transfer and relative certificates.

24.3.4 The circumstances referred to in Article 24.3 above are if, being a company, a Shareholder owning equal to or more than 50% of the Company's issued share capital at that time, goes into liquidation whether compulsory or voluntary (except for the purposes of a *bona fide* reconstruction or amalgamation with the consent of all the other Shareholders, such consent not to be unreasonably withheld,) or has an administrator, receiver, administrative receiver or manager appointed over any part of its assets or undertakings or if, being an individual, the Shareholder dies or if any Shareholder who is also an employee of the Company retires from his position.

25. Valuation of Shares

The sale and purchase price per share to be transferred shall be determined by the Auditors or accountants within 14 of the request for a valuation under such Sub-Clauses and shall be such sum as the Auditors or accountants shall certify to be, in their opinion, the fair value of such Shares as between a willing buyer and a willing seller, contracting at arm's length terms as at the date of the notice exercising such option but without taking into account that such Shares represent a minority interest in the Company.

Transmission of shares

26. (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, 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.

(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.

Exercise of transmittees' rights

27. (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

28. 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 or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 24 has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

29. (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

(7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

30. (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 in writing;

(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 in writing;

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or

(d) any other means of payment as the directors agree with the distribution recipient in writing.

(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

31. 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

32. (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

33. (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

34. 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

35. (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 CLASS A SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

36. (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

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

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

37. 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

38. (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".

Attendance and speaking by directors and non-shareholders

39. (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

40. (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

41. 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

42. (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

- 43.** (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) an individual who is a member of the company,
 - (b) a person authorised under section 323 of the Companies Act 2006 (representation of corporations at meetings) to act as the representative of a corporation in relation to the meeting, or
 - (c) a person appointed as proxy of a member in relation to the meeting.
- (3) A poll may not be demanded at a general meeting on the question of—
- (a) the election of the chairman of the meeting, or
 - (b) the adjournment of the meeting.
- (4) 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.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

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

Content of proxy notices

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

Delivery of proxy notices

45. (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

46. (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

47. (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

48. (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

49. 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

50. Subject to the Companies Act 2006, 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

51. (1) Subject to paragraph (2), but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, a relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties for the company or an associated company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's affairs or those of 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 officer" means any director or other officer or former director or other officer of the company or an associated company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) other than any person (whether an officer of the company or not) engaged by the company as auditor to the extent that he is acting in his capacity as an auditor.

Insurance

52. (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

(2) In this article—

(a) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) other than any person (whether an officer of the company or not) engaged by the company as auditor to the extent that he is acting in his capacity as an auditor,

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that 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.