

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **12040070**

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

UMI DIRECT LIMITED

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

Given at Companies House, Cardiff, on **10th June 2019**



* N120400701 *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **07/06/2019**

X875FSXS

Company Name in full:

UMI DIRECT LIMITED

Company Type:

Private company limited by shares

Situation of Registered Office:

England and Wales

Proposed Registered Office Address:

**SPECTRUM 6 SPECTRUM BUSINESS PARK
SEAHAM
UNITED KINGDOM SR7 7TT**

Sic Codes:

70229

Proposed Officers

Company Secretary 1

Type: **Person**

Full Forename(s): **MISS JULIA LOUISE**

Surname: **HATTON**

Service Address: **SPECTRUM 6 SPECTRUM BUSINESS PARK**
SEAHAM
UNITED KINGDOM SR7 7TT

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

Company Director *1*

Type: Person

Full Forename(s): MRS SUZANNE

Surname: MCCREEDY

Service Address: SPECTRUM 6 SPECTRUM BUSINESS PARK
SEAHAM
UNITED KINGDOM SR7 7TT

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

Date of Birth: ****/07/1975** *Nationality:* **BRITISH**

Occupation: CHIEF
COMMERCIAL
OFFICER

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

Company Director **4**

Type: Person

Full Forename(s): MR ALASTAIR ANGUS

Surname: **MACCOLL**

**Service Address: SPECTRUM 6 SPECTRUM BUSINESS PARK
SEAHAM
UNITED KINGDOM SR7 7TT**

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

Date of Birth: ****/12/1964** *Nationality:* **BRITISH**

Occupation: DIRECTOR

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

Company Director 5

Type: **Person**

Full Forename(s): **MR SIMON JUSTIN PHILIP**

Surname: **GOON**

Service Address: **SPECTRUM 6 SPECTRUM BUSINESS PARK
SEAHAM
UNITED KINGDOM SR7 7TT**

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

Date of Birth: ****/01/1972** *Nationality:* **BRITISH**

Occupation: **CHIEF
TECHNOLOGY
& INVESTMENT
OFFICER**

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

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

ONE VOTE PER SHARE; NON-REDEEMABLE; FULL DIVIDEND RIGHTS; FULL ENTITLEMENT TO CAPITAL AND SURPLUS DISTRIBUTION.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **BUSINESS AND
ENTERPRISE UK LIMITED**

Class of Shares: **ORDINARY**

Address **SPECTRUM 6 SPECTRUM
BUSINESS PARK
SEAHAM
UNITED KINGDOM
SR7 7TT**

Number of shares: **1**

Currency: **GBP**

*Nominal value of each
share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Persons with Significant Control (PSC)

Statement of initial significant control

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

Relevant Legal Entity (RLE) details

Company Name: BUSINESS AND ENTERPRISE UK LIMITED

Service Address: SPECTRUM 6 SPECTRUM BUSINESS PARK
SEAHAM
UNITED KINGDOM

Legal Form: PRIVATE LIMITED COMPANY

Governing Law: ENGLAND AND WALES

Register Location: COMPANIES HOUSE

Country/State: ENGLAND AND WALES

Registration Number: 06969972

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The relevant legal entity has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person, and the members of that firm (in their capacity as such) hold, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The relevant legal entity has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person, and the members of that firm (in their capacity as such) hold, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The relevant legal entity has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person, and the members of that firm (in their capacity as such) have the right to appoint or remove, directly or indirectly, a majority of the board of directors of the company.

Statement of Compliance

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

Name: **BUSINESS AND ENTERPRISE UK LIMITED**
Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

UMi Direct Limited

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

Name of each subscriber

Authentication by each subscriber

Business and Enterprise UK Limited

Authenticated electronically

Date: 07/06/2019

Company number

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

UMi DIRECT LIMITED (Company)

(Adopted by special resolution passed on)

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. INTERPRETATION

1.1 In these Articles the following words have the following meanings apply:

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.
the Act	the Companies Act 2006.
Controlling Shareholder	a registered holder for the time being of not less than 75% in nominal value of the equity share capital of the Company from time to time.
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 39.
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.
holder	in relation to shares means the person whose name is entered in the register of members as the holder of shares.
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles.
relevant director	means any director or former director of the Company or an associated company.
relevant loss	has the meaning given in article 62.2.1.
shareholder	means a person who is the holder of a share in the Company.

shares shares in the capital of the Company.

- 1.2 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.
- 1.3 A reference in these articles to an article is a reference to the relevant articles of these articles unless expressly provided otherwise.
- 1.4 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles become binding on the Company.
- 1.5 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.6 The Model Articles shall not apply to the Company.

2. LIABILITY OF MEMBERS

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. DIRECTORS' GENERAL AUTHORITY

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

4. SHAREHOLDERS' RESERVE POWER

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

5. 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:
 - 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions as they think fit.
- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. COMMITTEES

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

DECISION-MAKING BY DIRECTORS

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

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

8. UNANIMOUS DECISIONS

- 8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 8.3 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.
- 8.4 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.

9. CALLING A DIRECTORS' MEETING

- 9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company's secretary (if any) to give such notice.
- 9.2 Notice of any directors' meeting must indicate:
 - 9.2.1 its proposed date and time;
 - 9.2.2 where it is to take place; and
 - 9.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company 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.

10. PARTICIPATION IN DIRECTORS' MEETINGS

- 10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when the meeting has been called and takes place in accordance with the articles,

and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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

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

11. QUORUM FOR DIRECTORS' MEETINGS

11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 Subject to article 11.3, and except at any time when the Company has just one director, the quorum for the transaction of business at a meeting of directors is any two eligible directors.

11.3 For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

11.4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision to appoint further directors or to call a general meeting so as to enable the shareholders to appoint further directors.

12. CHAIRING OF DIRECTORS' MEETINGS

12.1 The directors may appoint a director to chair their meetings.

12.2 The person so appointed for the time being is known as the chairman.

12.3 The directors may terminate the chairman's appointment at any time.

12.4 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.

13. CASTING VOTE

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

14. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

14.1 Subject to sections 177(5), 177(6), 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

14.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

14.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of any such transaction or arrangement in which he is interested;

14.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such transaction or arrangement in which he is interested;

- 14.1.4 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 14.1.5 shall not be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 14.2 Subject to article 14.3, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 14.3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 15. DIRECTORS' CONFLICTS OF INTEREST**
- 15.1 For the purposes of section 175 of the Act, the directors may authorise any matter or situation proposed to them which would, if not so authorised, involve a director breaching his duty under that section.
- 15.2 Any authorisation under this article will be effective only if:
 - 15.2.1 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question or any other interested director; and
 - 15.2.2 the matter was agreed to without the director in question or any other interested director voting or would have been agreed to if their vote(s) had not been counted.
- 15.3 Any authorisation under this article may (whether at the time of giving the authorisation or subsequently):
 - 15.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - 15.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may decide; and
 - 15.3.3 be terminated or varied by the directors at any time but this will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.
- 15.4 In granting such authorisation the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in that matter otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

- 15.4.1 disclose such information to the directors or to any director or other officer or employee of the Company; or
- 15.4.2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.
- 15.5 Where the directors grant an authorisation under this article they may (whether at the time of giving the authorisation or subsequently) decide that the director:
 - 15.5.1 is excluded from discussions (whether at meetings of directors or otherwise) relating to that matter;
 - 15.5.2 is not to be given any documents or other information relating to that matter; and
 - 15.5.3 may or may not vote and/or may or may not be counted in the quorum at any future meeting of directors in relation to any resolution relating to the conflict.
- 15.6 Where the directors grant an authorisation under this article the director concerned will be obliged to act in accordance with any terms imposed by the directors in relation to the conflict.

16. CHANGING THE COMPANY'S NAME

In accordance with section 79 of the Act, the Company's name may be changed by a unanimous decision of the directors.

17. RECORDS OF DECISIONS TO BE KEPT

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

18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT OF DIRECTORS

19. NUMBER OF DIRECTORS

The maximum number and the minimum number of directors may be determined from time to time by an ordinary resolution of the members. Subject to and in default of any such determination, there shall be no maximum number of directors and the minimum number shall be one.

20. METHODS OF APPOINTING DIRECTORS

- 20.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution, or by a decision of the directors.
- 20.2 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.
- 20.3 For the purposes of article 20.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

21. TERMINATION OF DIRECTOR'S APPOINTMENT

- 21.1 A person ceases to be a director as soon as:

- 21.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- 21.1.2 a bankruptcy order is made against that person;
- 21.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 21.1.4 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;
- 21.1.5 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.
- 21.1.6 the director has for more than six consecutive months been absent without permission of the directors from their meetings held during that period.

22. DIRECTORS' REMUNERATION

- 22.1 Directors may undertake any services for the Company that the directors decide.
- 22.2 Directors are entitled to such remuneration as the directors determine:
 - 22.2.1 for their services to the Company as directors; and
 - 22.2.2 for any other service which they undertake for the Company.
- 22.3 Subject to the articles, a director's remuneration may:
 - 22.3.1 take any form; and
 - 22.3.2 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.
- 22.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 22.5 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.

23. DIRECTORS' EXPENSES

- 23.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
 - 23.1.1 meetings of directors or committees of directors;
 - 23.1.2 general meetings; or
 - 23.1.3 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

24. ALL SHARES TO BE FULLY PAID UP

24.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

24.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

25. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

25.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

25.2 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.

26. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

27. PAYMENT FOR SHARES

For the avoidance of doubt, any share in the Company may be issued as full paid, partly paid or completely unpaid.

28. CALLS ON SHARES

28.1 Subject to the terms of allotment, the directors may make one or more calls on any member or members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares.

28.2 A call may, before receipt by the Company of any sum due thereon, be revoked by the directors in whole or in part and payment of a call may be postponed by the directors in whole or part.

28.3 A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

28.4 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was made.

28.5 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

28.6 If a call remains unpaid after it becomes due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate (if any) fixed by the terms of allotment of the share or in the notice of the call, but the directors may waive payment of the interest wholly or in part.

28.7 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment or call, shall be deemed to be a call and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call.

- 28.8 Subject to the terms of allotment, the directors may make arrangement on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

29. LIEN OF SHARES

- 29.1 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company (whether that person is the full registered holder of those shares or one of two or more joint holders) for all sums presently payable by him or his estate to the Company.
- 29.2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 29.3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee of the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 29.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale.

30. FORFEITURE OF SHARES FOR NON-PAYMENT

- 30.1 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 30.2 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 30.3 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person. At any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 30.4 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares. The directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

- 30.5 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

31. SHARE CERTIFICATES

- 31.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 31.2 Every certificate must specify in respect of how many shares, of what class, it is issued;
- 31.2.1 the nominal value of those shares;
 - 31.2.2 that the shares are fully paid; and
 - 31.2.3 any distinguishing numbers assigned to them.
- 31.3 No certificate may be issued in respect of shares of more than one class.
- 31.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 31.5 Certificates must have affixed to them the Company's common seal; or be otherwise executed in accordance with the Companies Acts.

32. REPLACEMENT SHARE CERTIFICATES

- 32.1 If a certificate issued in respect of a shareholder's shares is:
- 32.1.1 damaged or defaced; or
 - 32.1.2 said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 32.2 A shareholder exercising the right to be issued with such a replacement certificate:
- 32.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 32.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 32.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

33. SHARE TRANSFERS

- 33.1 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.
- 33.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 33.3 The Company may retain any instrument of transfer which is registered.
- 33.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 33.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

34. SHARE ALLOTMENTS

The directors shall not exercise any power of the Company to allot shares or other securities in, or to grant rights to subscribe for, or convert into, shares or other securities of, the Company without the prior written consent of a Controlling Shareholder (if any). Without limitation, the powers of the directors under section 550 of the Act are limited accordingly

35. TRANSMISSION OF SHARES

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

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

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

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

35.3 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.

36. EXERCISE OF TRANSMITTEES' RIGHTS

36.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

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

36.3 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.

37. TRANSMITTEES BOUND BY PRIOR NOTICES

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

DIVIDENDS AND OTHER DISTRIBUTIONS

38. PROCEDURE FOR DECLARING DIVIDENDS

38.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

38.2 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.

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

38.4 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.

38.5 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.

38.6 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.

38.7 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.

39. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

39.1 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:

39.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

39.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

39.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

39.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

39.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

39.2.1 the holder of the share; or

39.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

39.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy; or

39.2.4 otherwise by operation of law, the transmittee.

40. NO INTEREST ON DISTRIBUTIONS

40.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

40.1.1 the terms on which the share was issued; or

40.1.2 the provisions of another agreement between the holder of that share and the Company.

41. UNCLAIMED DISTRIBUTIONS

41.1 All dividends or other sums which are:

41.1.1 payable in respect of shares; and

41.1.2 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.

41.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

- 41.3 If twelve years have passed from the date on which a dividend or other sum became due for payment, and 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.

42. NON-CASH DISTRIBUTIONS

- 42.1 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).
- 42.2 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:
- 42.2.1 fixing the value of any assets;
 - 42.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 42.2.3 vesting any assets in trustees.

43. WAIVER OF DISTRIBUTIONS

- 43.1 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:
- 43.1.1 the share has more than one holder; or
 - 43.1.2 more than one person is entitled to the share, whether by reason of the death; or
 - 43.1.3 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

44. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 44.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
- 44.1.1 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
 - 44.1.2 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.
- 44.2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them.
- 44.3 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.
- 44.4 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.
- 44.5 Subject to the articles the directors may:

- 44.5.1 apply capitalised sums in accordance with article 44.3 and 44.4 partly in one way and partly in another;
- 44.5.2 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
- 44.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

45. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 45.1 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.
- 45.2 A person is able to exercise the right to vote at a general meeting when:
 - 45.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 45.2.2 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.
- 45.3 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.
- 45.4 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.
- 45.5 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.

46. QUORUM FOR GENERAL MEETINGS

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

47. CHAIRING GENERAL MEETINGS

- 47.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 47.2 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, the directors present, or (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.
- 47.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

48. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 48.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 48.2 The chairman of the meeting may permit other persons who are not shareholders of the Company, or otherwise entitled to exercise the rights of shareholders in relation to general meetings to attend and speak at a general meeting.

49. ADJOURNMENT

- 49.1 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.
- 49.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment, or 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.
- 49.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 49.4 When adjourning a general meeting, the chairman of the meeting must:
- 49.4.1 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
 - 49.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 49.5 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) to the same persons to whom notice of the Company's general meetings is required to be given, and containing the same information which such notice is required to contain.
- 49.6 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

50. VOTING: GENERAL

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

51. ERRORS AND DISPUTES

- 51.1 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.
- 51.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

52. POLL VOTES

- 52.1 A poll on a resolution may be demanded:
- 52.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 52.1.2 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.
- 52.2 A poll may be demanded by:

- 52.2.1 the chairman of the meeting;
 - 52.2.2 the directors;
 - 52.2.3 two or more persons having the right to vote on the resolution; or
 - 52.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 52.3 A demand for a poll may be withdrawn if the poll has not yet been taken, and the chairman of the meeting consents to the withdrawal.
- 52.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.
- 53. CONTENT OF PROXY NOTICES**
- 53.1 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which:
- 53.1.1 states the name and address of the shareholder appointing the proxy;
 - 53.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 53.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 53.1.4 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.
- 53.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 53.3 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.
- 53.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 53.4.1 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
 - 53.4.2 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.
- 54. DELIVERY OF PROXY NOTICES**
- 54.1 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.
- 54.2 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.
- 54.3 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.
- 54.4 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.

55. AMENDMENTS TO RESOLUTIONS

- 55.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 55.1.1 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
 - 55.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 55.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 55.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 55.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 55.3 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

56. MEANS OF COMMUNICATION TO BE USED

- 56.1 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 Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 56.2 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.
- 56.3 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.

57. COMPANY SEALS

- 57.1 Any common seal may only be used by the authority of the directors.
- 57.2 The directors may decide by what means and in what form any common seal is to be used.
- 57.3 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 two authorised persons in the presence of a witness who attests the signature.
- 57.4 For the purposes of this article, an authorised person is:
- 57.4.1 any director of the Company; and
 - 57.4.2 the Company secretary (if any).

58. WRITTEN RESOLUTIONS

A written resolution of the members shall lapse for the purposes of section 297 of the Act at the end of the period specified by the directors in the notice circulating the resolution. If no such period is specified the resolution shall lapse unless passed within 28 days of the circulation date.

59. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

60. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

- 60.1 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

61. INDEMNITY

- 61.1 Subject to article 61.2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:

- 61.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company;
- 61.1.2 any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and
- 61.1.3 any other liability incurred by that director as an officer of the Company or an associated company.

- 61.2 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.

- 61.3 In this article companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

62. INSURANCE

- 62.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.

- 62.2 In this article:

- 62.2.1 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- 62.2.2 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.