FILE COPY

CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY

Company Number **12519126**

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

POMPANO 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, Cardiff, on **16th March 2020**

* N12519126E *

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006

Companies House

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: **16/03/2020**

X90XR60Z

Company Name in full:	**POMPANO INVESTMENTS LIMITED**
Company Type:	**Private company limited by shares**
Situation of Registered Office:	**England and Wales**
Proposed Registered Office Address:	**THE OLD BULL PENS SEZINCOTE MORETON-IN-MARSH GLOUCESTERSHIRE ENGLAND GL56 9AW**
Sic Codes:	**70221**

Proposed Officers

Company Secretary 1

Type:	**Person**
Full Forename(s):	**MRS SARAH LOUISE DAWN**
Surname:	**OWEN**
Service Address:	**THE OLD BULL PENS SEZINCOTE MORETON-IN-MARSH GLOUCESTERSHIRE ENGLAND GL56 9AW**

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

Company Director 1

Type:	**Person**
Full Forename(s):	**MR KENNETH**
Surname:	**OWEN**
Service Address:	**THE OLD BULL PENS SEZINCOTE MORETON-IN-MARSH GLOUCESTERSHIRE ENGLAND GL56 9AW**
Country/State Usually Resident:	**ENGLAND**

Date of Birth: ****/04/1965** *Nationality:* **BRITISH**

Occupation: **ENGLAND**

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

Company Director 2

Type:	**Person**
Full Forename(s):	**MRS SARAH LOUISE DAWN**
Surname:	**OWEN**
Service Address:	**THE OLD BULL PENS SEZINCOTE MORETON-IN-MARSH GLOUCESTERSHIRE ENGLAND GL56 9AW**
Country/State Usually Resident:	**ENGLAND**

Date of Birth: ****/03/1967** *Nationality:* **BRITISH**

Occupation: **COMPANY SECRETARY**

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

Statement of Capital (Share Capital)

Class of Shares:	**A**	*Number allotted*	**51**
Currency:	**GBP**	*Aggregate nominal value:*	**51**

Prescribed particulars

EACH SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES. EACH SHARE IS ENTITLED TO SHARE EQUALLY IN DIVIDEND PAYMENTS OR ANY OTHER DISTRIBUTION, INCLUDING A DISTRIBUTION ARISING FROM A WINDING UP OF THE COMPANY. A DIVIDEND MAY BE PAID IN RESPECT OF THIS CLASS OF SHARE TO THE EXCLUSION OF ANY OTHER CLASS OF SHARE CURRENTLY IN ISSUE. WHERE A DIVIDEND IS DECLARED IN RESPECT OF ALL CLASSES OF SHARE, THE COMPANY MAY, BY ORDINARY RESOLUTION, DIFFERENTIATE BETWEEN THIS CLASS AND ANY, OR ALL OTHER CLASSES AS TO THE AMOUNT OR PERCENTAGE OF DIVIDEND PAYABLE. BY DEFAULT, THE SHARES IN THIS CLASS SHALL BE DEEMED TO RANK PARI PASSU WITH ANY OTHER SHARE CLASS CURRENTLY IN ISSUE, UNLESS THE RIGHTS ATTACHED TO SUCH OTHER CLASS SPECIFY OTHERWISE.

Class of Shares:	**B**	*Number allotted*	**19**
Currency:	**GBP**	*Aggregate nominal value:*	**19**

Prescribed particulars

EACH SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES. EACH SHARE IS ENTITLED TO SHARE EQUALLY IN DIVIDEND PAYMENTS OR ANY OTHER DISTRIBUTION, INCLUDING A DISTRIBUTION ARISING FROM A WINDING UP OF THE COMPANY. A DIVIDEND MAY BE PAID IN RESPECT OF THIS CLASS OF SHARE TO THE EXCLUSION OF ANY OTHER CLASS OF SHARE CURRENTLY IN ISSUE. WHERE A DIVIDEND IS DECLARED IN RESPECT OF ALL CLASSES OF SHARE, THE COMPANY MAY, BY ORDINARY RESOLUTION, DIFFERENTIATE BETWEEN THIS CLASS AND ANY, OR ALL OTHER CLASSES AS TO THE AMOUNT OR PERCENTAGE OF DIVIDEND PAYABLE. BY DEFAULT, THE SHARES IN THIS CLASS SHALL BE DEEMED TO RANK PARI PASSU WITH ANY OTHER SHARE CLASS CURRENTLY IN ISSUE, UNLESS THE RIGHTS ATTACHED TO SUCH OTHER CLASS SPECIFY OTHERWISE.

Class of Shares:	**C**	*Number allotted*	**10**
Currency:	**GBP**	*Aggregate nominal value:*	**10**

Prescribed particulars

EACH SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES. EACH SHARE IS ENTITLED TO SHARE EQUALLY IN DIVIDEND PAYMENTS OR ANY OTHER DISTRIBUTION, INCLUDING A DISTRIBUTION ARISING FROM A WINDING UP OF THE COMPANY. A DIVIDEND MAY BE PAID IN RESPECT OF THIS CLASS OF SHARE TO THE EXCLUSION OF ANY OTHER CLASS OF SHARE CURRENTLY IN ISSUE. WHERE A DIVIDEND IS DECLARED IN RESPECT OF ALL CLASSES OF SHARE, THE COMPANY MAY, BY ORDINARY RESOLUTION, DIFFERENTIATE BETWEEN THIS CLASS AND ANY, OR ALL OTHER CLASSES AS TO THE AMOUNT OR PERCENTAGE OF DIVIDEND PAYABLE. BY DEFAULT, THE SHARES IN THIS CLASS SHALL BE DEEMED TO RANK PARI PASSU WITH ANY OTHER SHARE CLASS CURRENTLY IN ISSUE, UNLESS THE RIGHTS ATTACHED TO SUCH OTHER CLASS SPECIFY OTHERWISE.

Class of Shares:	**D**	*Number allotted*	**10**
Currency:	**GBP**	*Aggregate nominal value:*	**10**

Prescribed particulars

EACH SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES. EACH SHARE IS ENTITLED TO SHARE EQUALLY IN DIVIDEND PAYMENTS OR ANY OTHER DISTRIBUTION, INCLUDING A DISTRIBUTION ARISING FROM A WINDING UP OF THE COMPANY. A DIVIDEND MAY BE PAID IN RESPECT OF THIS CLASS OF SHARE TO THE EXCLUSION OF ANY OTHER CLASS OF SHARE CURRENTLY IN ISSUE. WHERE A DIVIDEND IS DECLARED IN RESPECT OF ALL CLASSES OF SHARE, THE COMPANY MAY, BY ORDINARY RESOLUTION, DIFFERENTIATE BETWEEN THIS CLASS AND ANY, OR ALL OTHER CLASSES AS TO THE AMOUNT OR PERCENTAGE OF DIVIDEND PAYABLE. BY DEFAULT, THE SHARES IN THIS CLASS SHALL BE DEEMED TO RANK PARI PASSU WITH ANY OTHER SHARE CLASS CURRENTLY IN ISSUE, UNLESS THE RIGHTS ATTACHED TO SUCH OTHER CLASS SPECIFY OTHERWISE.

Class of Shares:	**E**	*Number allotted*	**10**
Currency:	**GBP**	*Aggregate nominal value:*	**10**

Prescribed particulars

EACH SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES. EACH SHARE IS ENTITLED TO SHARE EQUALLY IN DIVIDEND PAYMENTS OR ANY OTHER DISTRIBUTION, INCLUDING A DISTRIBUTION ARISING FROM A WINDING UP OF THE COMPANY. A DIVIDEND MAY BE PAID IN RESPECT OF THIS CLASS OF SHARE TO THE EXCLUSION OF ANY OTHER CLASS OF SHARE CURRENTLY IN ISSUE. WHERE A DIVIDEND IS DECLARED IN RESPECT OF ALL CLASSES OF SHARE, THE COMPANY MAY, BY ORDINARY RESOLUTION, DIFFERENTIATE BETWEEN THIS CLASS AND ANY, OR ALL OTHER CLASSES AS TO THE AMOUNT OR PERCENTAGE OF DIVIDEND PAYABLE. BY DEFAULT, THE SHARES IN THIS CLASS SHALL BE DEEMED TO RANK PARI PASSU WITH ANY OTHER SHARE CLASS CURRENTLY IN ISSUE, UNLESS THE RIGHTS ATTACHED TO SUCH OTHER CLASS SPECIFY OTHERWISE.

Statement of Capital (Totals)

Currency:	**GBP**	*Total number of shares:*	**100**
		Total aggregate nominal value:	**100**
		Total aggregate unpaid:	**0**

Initial Shareholdings

Name: **KENNETH OWEN**

Address **THE OLD BULL PENS**
SEZINCOTE
MORETON-IN-MARSH
GLOUCESTERSHIRE
ENGLAND
GL56 9AW

Class of Shares: **A**
Number of shares: **51**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **0**
Amount paid: **1**

Name: **SARAH LOUISE DAWN OWEN**

Address **THE OLD BULL PENS**
SEZINCOTE
MORETON-IN-MARSH
GLOUCESTERSHIRE
ENGLAND
GL56 9AW

Class of Shares: **B**
Number of shares: **19**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **0**
Amount paid: **1**

Name: **OLIVER CHARLES OWEN**

Address **THE OLD BULL PENS**
SEZINCOTE
MORETON-IN-MARSH
GLOUCESTERSHIRE
ENGLAND
GL56 9AW

Class of Shares: **C**
Number of shares: **10**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **0**
Amount paid: **1**

Name: **MATTHEW JAMES OWEN**

Address **THE OLD BULL PENS**
SEZINCOTE
MORETON-IN-MARSH
GLOUCESTERSHIRE
ENGLAND
GL56 9AW

Class of Shares: **D**
Number of shares: **10**
Currency: **GBP**
Nominal value of each share: **1**
Amount unpaid: **0**
Amount paid: **1**

Name:	**DOMINIC JACOB OWEN**		
Address	**THE OLD BULL PENS** **SEZINCOTE** **MORETON-IN-MARSH** **GLOUCESTERSHIRE** **ENGLAND** **GL56 9AW**	*Class of Shares:*	**E**
		Number of shares:	**10**
		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

Individual Person with Significant Control details

Names: **MR KENNETH OWEN**

Country/State Usually Resident: **ENGLAND**

Date of Birth: ****/04/1965** *Nationality:* **BRITISH**

Service Address: **THE OLD BULL PENS SEZINCOTE**
MORETON-IN-MARSH
GLOUCESTERSHIRE
ENGLAND
GL56 9AW

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

Nature of control	**The person holds, directly or indirectly, more than 50% but less than 75% of the shares in the company.**
Nature of control	**The person holds, directly or indirectly, more than 50% but less than 75% of the voting rights in the company.**
Nature of control	**The person has the right, directly or indirectly, to appoint or remove 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.

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

Agent's Name: **DAN COLWELL & CO LIMITED**

Agent's Address: **THE OLD BULL PENS SEZINCOTE**
MORETON-IN-MARSH
GLOUCESTERSHIRE
ENGLAND
GL56 9AW

Authorisation

Authoriser Designation: **agent** *Authenticated* **YES**

Agent's Name: **DAN COLWELL & CO LIMITED**

Agent's Address: **THE OLD BULL PENS SEZINCOTE**
MORETON-IN-MARSH
GLOUCESTERSHIRE
ENGLAND
GL56 9AW

End of Electronically filed document for Company Number: 12519126

COMPANY HAVING A SHARE CAPITAL

Memorandum of association of POMPANO 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.

Name of each subscriber

Mr Kenneth Owen	Digitally Signed
Mrs Sarah Louise Dawn Owen	Digitally Signed
Mr Oliver Charles Owen	Digitally Signed
Mr Matthew James Owen	Digitally Signed
Mr Dominic Jacob Owen	Digitally Signed

Date: 16/03/2020

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

POMPANO INVESTMENTS LIMITED

1. PRELIMINARY

1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) as amended by The Mental Health (Discrimination) Act 2013 (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles").

1.2 In these Articles, any reference to a provision of the Companies Act 2006 (the "Act") shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

1.3 Model Articles 11(2), 14, 18(d) and (e), 19(5), 24, and 44(4) do not apply to the Company.

1.4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.

1.5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.

2. DEFINED TERMS

2.1 Model Article 1 shall be varied by the inclusion of the following definitions:-

"A Shares" means the Ordinary A shares of £1 each;

"B Shares" means the Ordinary B shares of £1 each;

"C Shares" means the Ordinary C shares of £1 each;

"D Shares" means the Ordinary D shares of £1 each;

"E Shares" means the Ordinary E shares of £1 each;

"appointor" has the meaning given in Article 8.1; and

"secretary" means the secretary of the Company, if any, appointed in accordance with Article 7.1 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

3. PROCEEDINGS OF DIRECTORS

3.1 The quorum for the transaction of business at a meeting of directors is any two directors, however if there is only one director in office, the quorum for such meeting shall be one director. When the Company has only two directors, and the board is considering whether to authorise a conflict pursuant to Article 4, the quorum for those purposes shall be one (but the director having the conflict shall not vote or count towards the quorum).

3.2 Subject to Article 3.3, notwithstanding the

3.3 fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.

3.4 Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:-

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

(b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and

(c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

4. DIRECTORS' CONFLICTS OF INTEREST

4.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**") provided that the required quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director.

4.2 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

(a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

(b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and

(c) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

4.3 In authorising a Conflict 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 the Conflict 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:

(a) disclose such information to the directors or to any director or other officer of employee of the Company; or

(b) 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.

4.4 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:

(a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

(b) is not given any documents or other information relating to the Conflict; and

(c) may or may not vote (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.

4.5 Where the directors authorise a Conflict:

(a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and insofar as he does not do so their authorisation will no longer be valid; and

(b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation and provided that the conflicted director is not in breach of his duties set out in s171 to 177 of the Act otherwise than by reason of the mere existence of a Conflict.

4.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

5. CASTING VOTE

5.1 No director shall have a casting vote on a proposal put to a vote at a directors' meeting.

6. NUMBER OF DIRECTORS

6.1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any limitation. When the minimum number of directors shall be one, a sole director may exercise all powers and authorities vested in the directors by the Model Articles and by these articles.

7. SECRETARY

7.1 The Company is not required to have a secretary, but directors may choose to appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

8. ALTERNATE DIRECTORS

8.1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to:-

(a) exercise that director's powers; and

(b) carry out that director's responsibilities,

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

8.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must:-

(a) identify the proposed alternate; and

(b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor.

8.3 An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's appointor.

8.4 Except as these Articles specify otherwise, alternate directors:-

(a) are deemed for all purposes to be directors;

(b) are liable for their own acts or omissions;

(c) are subject to the same restrictions as their appointors; and

(d) are not deemed to be agents of or for their appointors.

8.5 A person who is an alternate director but not a director:-

(a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and

(b) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution).

No alternate may be counted as more than one director for such purposes.

(c) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company.

(d) Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors".

8.6 An alternate director's appointment as an alternate terminates:-

(a) when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

(b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor would result in the termination of the appointor's office as director;

(c) on the death of his appointor; or

(d) when his appointor's appointment as a director terminates.

9. ISSUE OF SHARES AND SHARE CAPITAL

9.1 The share capital of the Company is comprised of A shares, B shares, C shares, D shares and E shares.

9.2 Subject to the provisions of these Articles, the rights attaching to the A shares, B shares, C shares, D shares and E shares are the same, provided that the Company may pay dividends on each class of share at different rates per share (including paying a dividend on one class and not on another).

9.3 Subject to the remaining provisions of this Article 9 and to Article 10, if at any time the Company has more than one class of shares, the directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the Company to:

(a) offer or allot;

(b) grant rights to subscribe for or to convert any security into;

(c) otherwise deal in, or dispose of,

shares of the class(es) described in Article 9.1 above to any person, at any time and subject to any terms and conditions as the directors think proper up to an aggregate nominal amount of £100,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the Business Day before the fifth anniversary of the date of adoption of these Articles save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this Article has expired.

9.4 Shares may be issued as nil, partly or fully paid.

10. FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

10.1 Unless the members of the Company by special resolution direct otherwise, all shares which the directors propose to issue must first be offered to the members in accordance with the following provisions of this Article.

10.2 Shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively. Members holding A shares shall be offered A shares only, members holding B shares shall be offered B shares only, members holding C shares shall be offered C shares only, members holding D shares shall be offered D shares only and members, holding E shares shall be offered E shares only.

10.3 The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined.

10.4 After the expiration of the period referred to in Article 10.3 above, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer.

10.5 Any shares not accepted pursuant to the offer referred to in Article 10.3 and the further offer referred to in Article 10.4 or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit provided that the directors shall not allot, grant options over or dispose of shares of one class to persons who hold only other classes of share without the unanimous written consent of the existing holders of that class.

10.6 In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded.

11. LIEN

11.1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable).

11.2 The Company's lien over shares:-

(a) takes priority over any third party's interest in such shares; and

(b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares.

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

11.4 Subject to the provisions of this Article, if:-

(a) a notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the shares; and

(b) the person to whom the lien enforcement notice was sent has failed to comply with it,

the Company may sell those shares in such manner as the directors decide.

11.5 If shares are sold under this Article:-

(a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

(b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

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

(a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and

(b) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

12. CALLS ON SHARES AND FORFEITURE

12.1 Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

12.2 A call notice may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium).

12.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent.

12.4 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.

12.5 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

12.6 Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares.

12.7 If a person is liable to pay a call and fails to do so by the call payment date:-

(a) the directors may send a notice of forfeiture (a "forfeiture notice") to that person; and

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

12.8 For the purposes of this Article:

(a) the "call payment date" is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date; and

(b) the "relevant rate" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum.

12.9 A forfeiture notice:-

(a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

(b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

(c) must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice;

(d) must state how the payment is to be made; and

(e) must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

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

12.11 Subject to the following provisions of this Article 12, the forfeiture of a share extinguishes:-

(a) all interests in that share, and all claims and demands against the Company in respect of it; and

(b) all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company.

12.12 Any share which is forfeited:-

(a) is deemed to have been forfeited when the directors decide that it is forfeited;

(b) is deemed to be the property of the Company; and

(c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

12.13 If a person's shares have been forfeited:-

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

(b) that person ceases to be a member in respect of those shares;

(c) that person must surrender the certificate for the shares forfeited to the Company for cancellation;

(d) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

(e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

12.14 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit.

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

12.16 A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date under this article or following the exercise of the Company's lien under Article 11:-

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

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

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

12.18 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:-

(a) was, or would have become, payable; and

(b) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

13. WRITTEN RESOLUTIONS OF MEMBERS

13.1 Subject to Article 13.2, a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.

13.2 The following may not be passed as a written resolution and may only be passed at a general meeting:-

(a) a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office; and

(b) a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office.

13.3 Subject to Article 13.2, on a written resolution, a member has one vote in respect of each share held by him.

14. NOTICE OF GENERAL MEETINGS

14.1 Every notice convening a general meeting of the Company must comply with the provisions of:-

(a) section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and

(b) section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies.

14.2 Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

15. QUORUM AT GENERAL MEETINGS

15.1 If and for so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.

15.2 If and for so long as the Company has two or more members, two members, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.

15.3 Model Article 41(1) is modified by the addition of a second sentence as follows:-

"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor, the member present shall constitute a quorum".

16. VOTING AT GENERAL MEETINGS

16.1 Subject to Article 16.3 below, on a vote on a resolution at a general meeting on a show of hands:-

(a) each member who, being an individual, is present in person has one vote;

(b) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and

(c) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote.

16.2 On a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.

16.3 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

17. COMMUNICATIONS

17.1 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website.

17.2 If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.

17.3 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

(a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;

(b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;

(c) if properly addressed and sent or supplied by electronic means, 24 hours after the document or information was sent or supplied; and

(d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is

deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, if deemed receipt under the previous paragraphs is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), the notice, document or other information shall be deemed served when business next starts in the place of receipt.

17.4 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

18. SHARE TRANSFERS

18.1 Save as otherwise provided in this Article, no transfer of any shares or any interest in shares shall be made unless the following provisions are complied with in respect of the transfer.

(a) A member, or person entitled to shares by way of the death or bankruptcy of a member, who wishes to transfer shares or any interest in shares ("the Vendor") shall give to the Company notice in writing ("the Transfer Notice"). A Transfer Notice shall constitute the directors the Vendor's agents for the sale of the shares specified in it ("the Sale Shares") at a price ("the Sale Price") as is agreed upon by the Vendor and the directors or, in the absence of agreement, which the accountants of the Company (acting as experts and not as arbitrators) certify to be in their opinion the fair value of the Sale Shares, as at the date of the Transfer Notice, as between a willing seller and a willing buyer contracting on arm's length terms, having regard to the fair value of the business of the Company and its subsidiaries as a going concern but without taking into account (if it be the case) that the Sale Shares constitute a minority interest.

(b) The accountants' certificate shall be binding upon all parties.

(c) If the accountants are asked to certify the Sale Price the Company shall within 7 days of the issue of the accountants' certificate send a copy to the Vendor. The Vendor shall be entitled, by notice in writing given to the Company within 7 days of the copy being sent to him, to withdraw the Transfer Notice. The cost of obtaining the certificate shall be borne by the Company. A Transfer Notice shall not be revocable without the consent of all the directors of the Company, who may impose such condition upon any consent as they think fit, including a condition that the Vendor bears all associated costs.

(d) Upon the Sale Price being agreed or certified in accordance with paragraph (c), the Company shall offer such of the Sale Shares to the members (other than the Vendor) as nearly as may be in proportion to

the number of shares held by the members respectively by notice in writing ("the Offer Notice") within 45 days of the Sale Price being agreed or certified. The Offer Notice shall inform each such member of the number and price of the Sale Shares and the number of such Sale Shares for which the member is entitled to apply. The Offer Notice shall invite each such member to apply in writing to the Company within 30 days ("the Acceptance Period") after the date of dispatch of the Offer Notice (which date shall be specified in the Offer Notice) for such number of Sale Shares offered to him (being all or any of them) as he shall desire to purchase. The Offer Notice shall further invite each member to state in his reply the number of additional Sale Shares (if any) in excess of his proportion which he desires to purchase and if all the members do not accept the offer in respect of their respective proportions in full the Sale Shares not so accepted shall be used to satisfy the claims for additional Sale Shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no member shall be obliged to take more Sale Shares than he shall have applied for.

(e) If any of the members shall within the Acceptance Period apply for any of the Sale Shares and provided there are no Sale Shares for which nobody has applied, the directors shall allocate the Sale Shares to or amongst the members who have applied for Sale Shares in accordance with the provisions of the preceding paragraph of this Schedule. If any Sale Shares shall not be capable without fraction of being allocated amongst other members to whom Sale Shares are to be allocated in proportion to their existing holdings those Sale Shares shall be allocated to them, or some of them, in such proportions or in such manner as may be determined by lots and the lots shall be drawn in such manner as the directors think fit.

(f) The Company shall immediately give notice in writing of each such allocation (each such notice being referred to as an "Allocation Notice") to the Vendor and to the members to whom the Sale Shares have been allocated and shall specify in each such Allocation Notice the place and time (being not earlier than 14 and not later than 28 days after the date of the dispatch of the Allocation Notice) at which the sale of the Sale Shares so allocated shall be completed;

(g) The Vendor shall be bound (on payment of the purchase price due in respect of the Sale Shares referred to in the relevant Allocation Notice) to transfer the Sale Shares comprised in such Allocation Notice to the member named in the notice as purchaser at the place and time specified, and if in any case the Vendor after having become so bound makes default in transferring any such Sale Shares the Company may receive the purchase price on his behalf and may authorise some persons to execute a transfer of such Sale Shares in favour of the purchaser. The Company shall immediately pay the purchase price into

a separate bank account in the Company's name and shall hold the purchase price in trust for the Vendor;

(h) If any of the Sale Shares are not allocated to a member for purchase, the Vendor shall be at liberty during the period of 3 months following the expiry of the Acceptance Period to transfer all or any of the Sale Shares remaining unallocated, to any person at a price not being less than the Sale Price. The directors may require to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the Purchaser. If on reasonable grounds the directors are not satisfied, the directors may refuse to register the relevant instrument of transfer.

(i) Notwithstanding the above, the directors may decline to register a transfer of a share on which the Company has a lien or a transfer to a person pursuant to paragraph (h) above if the directors do not approve of such a person, but subject thereto, the directors shall register a transfer made in accordance with this Schedule but refuse any other.

(j) The restrictions on transfer contained in this Schedule shall not apply to a transfer approved in writing by all the members.

(k) For the purposes of this article the following shall be deemed to be a Relevant Event:

(i) a sale or other disposition of any beneficial interest in a share (whether or not for consideration) by a member otherwise than in accordance with the above provisions and whether or not made in writing;

(ii) the bankruptcy of a member;

(iii) the death of a member;

(iv) a member who is a Director of the Company ceasing to be a Director of the Company for any reason;

(v) a member who is an employee of the Company ceasing to be an employee of the Company for any reason.

(l) If a Relevant Event set out in paragraph (k) occurs in relation to a member, he shall be deemed to have given a Transfer Notice in respect of all shares (of any class) held by him or by any nominee for him immediately prior to the Relevant Event and such a deemed Transfer Notice shall not be capable of being withdrawn by the Vendor.

SCHEDULE 1 Regulation 2

MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY SHARES

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

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

"articles" means the company's articles of association;

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

"chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 39;

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

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

"distribution recipient" has the meaning given in article 31;

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

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

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

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

"holder" in relation to shares means the person whose name is entered in the register of

members as the holder of the shares;

"instrument" means a document in hard copy form;

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

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"proxy notice" has the meaning given in article 45;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

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

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

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a

shareholder or otherwise by operation of law; and

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

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

Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

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

Shareholders' reserve power

4.—(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

(a) to such person or committee;

(b) by such means (including by power of attorney);

(c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions;

as they think fit.

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

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

Committees

6.—(1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7.—(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

(2) If—

(a) the company only has one director, and

(b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

Unanimous decisions

8.—(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

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

Calling a directors' meeting

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

Participation in directors' meetings

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

Quorum for directors' meetings

11.—(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
(3) If the total number of directors for the time being is less than the quorum required, the
directors must not take any decision other than a decision—

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

12.—(1) The directors may appoint a director to chair their meetings.
(2) The person so appointed for the time being is known as the chairman.
(3) The directors may terminate the chairman's appointment at any time.
(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

13.—(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

14.—(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
(3) This paragraph applies when—

(a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) the director's conflict of interest arises from a permitted cause.

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

(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;

(b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) For the purposes of this article, references to proposed decisions and decision-making

processes include any directors' meeting or part of a directors' meeting.

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

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

Records of decisions to be kept

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

Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

Methods of appointing directors

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

(a) by ordinary resolution, or

(b) by a decision of the directors.

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

(3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances

rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of director's appointment

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

(a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

(b) a bankruptcy order is made against that person;

(c) a composition is made with that person's creditors generally in satisfaction of that

person's debts;

(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

(e) [paragraph omitted pursuant to The Mental Health (Discrimination) Act 2013]

(f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

Directors' remuneration

19.—(1) Directors may undertake any services for the company that the directors decide.

(2) Directors are entitled to such remuneration as the directors determine—

(a) for their services to the company as directors, and

(b) for any other service which they undertake for the company.

(3) Subject to the articles, a director's remuneration may—

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

(5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

20. The company may pay any reasonable expenses which the directors properly incur in

connection with their attendance at—

(a) meetings of directors or committees of directors,

(b) general meetings, or
(c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

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

Powers to issue different classes of share

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

Company not bound by less than absolute interests

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

Share certificates

24.—(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
(2) Every certificate must specify—
(a) in respect of how many shares, of what class, it is issued;
(b) the nominal value of those shares;
(c) that the shares are fully paid; and
(d) any distinguishing numbers assigned to them.

(3) No certificate may be issued in respect of shares of more than one class.
(4) If more than one person holds a share, only one certificate may be issued in respect of it.
(5) Certificates must—
(a) have affixed to them the company's common seal, or
(b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

25.—(1) If a certificate issued in respect of a shareholder's shares is—
(a) damaged or defaced, or
(b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
(2) A shareholder exercising the right to be issued with such a replacement certificate—

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
(b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
(c) must comply with such conditions as to evidence, indemnity and the payment of a
reasonable fee as the directors decide.

Share transfers

26.—(1) 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) 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.

Transmission of shares

27.—(1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—
(a) may, subject to the articles, 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

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

(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

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

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

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

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

(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

31.—(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

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

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

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

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

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

(a) the holder of the share; or

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

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or

otherwise by operation of law, the transmittee.

No interest on distributions

32. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

(a) the terms on which the share was issued, or

(b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

33.—(1) All dividends or other sums which are—

(a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If—

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Non-cash distributions

34.—(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

(2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

Waiver of distributions

35. Distribution recipients may waive their entitlement to a dividend or other distribution

payable in respect of a share by giving the company notice in writing to that effect, but if—

(a) the share has more than one holder, or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

36.—(1) Subject to the articles, the directors may, if they are so authorised by an ordinary

resolution—

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

(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

(c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

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

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

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

(b) that person's vote can be taken into account in determining whether or not such

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

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

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

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

Quorum for general meetings

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

Chairing general meetings

39.—(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

(a) the directors present, or

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

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
(3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-shareholders

40.—(1) Directors may attend and speak at general meetings, whether or not they are shareholders.
(2) The chairman of the meeting may permit other persons who are not—

(a) shareholders of the company, or

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

to attend and speak at a general meeting.

Adjournment

41.—(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

(3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
(4) When adjourning a general meeting, the chairman of the meeting must—
(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
(a) to the same persons to whom notice of the company's general meetings is required to be given, and
(b) containing the same information which such notice is required to contain.
(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

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

Errors and disputes

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

Poll votes

44.—(1) A poll on a resolution may be demanded—
(a) in advance of the general meeting where it is to be put to the vote, or
(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
(2) A poll may be demanded by—
(a) the chairman of the meeting;
(b) the directors;
(c) two or more persons having the right to vote on the resolution; or

(d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

(3) A demand for a poll may be withdrawn if—

(a) the poll has not yet been taken, and

(b) the chairman of the meeting consents to the withdrawal.

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

Content of proxy notices

45.—(1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—

(a) states the name and address of the shareholder appointing the proxy;

(b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

(d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

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

(3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(4) Unless a proxy notice indicates otherwise, it must be treated as—

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

46.—(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

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

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

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

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

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

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

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

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

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

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

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

Company seals

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

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

(3) Unless otherwise decided by the directors, if the company has a common seal and it is

affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

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

(a) any director of the company;

(b) the company secretary (if any); or

(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

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

Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

52.—(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

(b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

(c) any other liability incurred by that director as an officer of the company or an associated company.

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) In this article—

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a "relevant director" means any director or former director of the company or an associated company.

Insurance

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

(2) In this article—

(a) a "relevant director" means any director or former director of the company or an associated company,

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.