

# FILE COPY



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **12526568**

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

**CASTLEGATE 784 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 **19th March 2020**



\* N12526568M \*



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



Companies House

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

**Application to register a company**



Received for filing in Electronic Format on the: **19/03/2020**

X915RIUJ

*Company Name in full:*

**CASTLEGATE 784 LIMITED**

*Company Type:*

**Private company limited by shares**

*Situation of Registered Office:*

**England and Wales**

*Proposed Registered Office Address:*

**BROWNE JACOBSON LLP (CS) MOWBRAY HOUSE  
CASTLE MEADOW ROAD  
NOTTINGHAM  
ENGLAND NG2 1BJ**

*Sic Codes:*

**74990**

## ***Proposed Officers***

---

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

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

***Full Forename(s):***        **MR RICHARD CHARLES**

***Surname:***                **COX**

***Service Address:***        **C/O BROWNE JACOBSON LLP 15TH FLOOR, 6 BEVIS MARKS  
BURY COURT  
LONDON  
UNITED KINGDOM EC3A 7BA**

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

***Date of Birth:***    **\*\*/09/1970**                      ***Nationality:***    **BRITISH**

***Occupation:***    **SOLICITOR**

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

***Company Director***      **2**

Type:	Corporate
Name:	CASTLEGATE DIRECTORS LIMITED
Principal / Business Address:	MOWBRAY HOUSE CASTLE MEADOW ROAD NOTTINGHAM NOTTINGHAMSHIRE UNITED KINGDOM NG2 1BJ

**European Economic Area (EEA) Company**

**Register Location:** UNITED KINGDOM  
**Registration Number:** 04025805

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

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

---

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

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

---

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

---

<i>Currency:</i>	<b>GBP</b>	<i>Total number of shares:</i>	<b>1</b>
		<i>Total aggregate nominal value:</i>	<b>0.01</b>
		<i>Total aggregate unpaid:</i>	<b>0</b>

## ***Initial Shareholdings***

---

*Name:* **CASTLEGATE DIRECTORS  
LIMITED**

*Class of Shares:* **ORDINARY**

*Address* **MOWBRAY HOUSE CASTLE  
MEADOW ROAD  
NOTTINGHAM  
NOTTINGHAMSHIRE  
UNITED KINGDOM  
NG2 1BJ**

*Number of shares:* **1**  
*Currency:* **GBP**  
*Nominal value of each  
share:* **0.01**  
*Amount unpaid:* **0**  
*Amount paid:* **0.01**

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

---

---

### **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:*** CASTLEGATE DIRECTORS LIMITED

***Service Address:*** MOWBRAY HOUSE CASTLE MEADOW ROAD  
NOTTINGHAM  
NOTTINGHAMSHIRE  
UNITED KINGDOM  
NG2 1BJ

***Legal Form:*** LIMITED BY SHARES

***Governing Law:*** UNITED KINGDOM (ENGLAND AND WALES)

***Register Location:*** COMPANIES HOUSE

***Country/State:*** ENGLAND AND WALES

***Registration Number:*** 04025805



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

## ***Statement of Compliance***

---

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

*Name:* **CASTLEGATE DIRECTORS LIMITED**  
*Authenticated* **YES**

---

## ***Authorisation***

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

---

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
CASTLEGATE 784 LIMITED

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

<i>Name of each subscriber</i>	<i>Authentication by each subscriber</i>
CASTLEGATE DIRECTORS LIMITED (Co. No. 04025805)	<i>Authenticated electronically by authorised signatory (COX, Richard Charles)</i>

Dated 19 March 2020

**ARTICLES OF ASSOCIATION OF  
CASTLEGATE 784 LIMITED**

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

# THE COMPANIES ACT 2006

## PRIVATE COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION

#### OF

### CASTLEGATE 784 LIMITED

(As adopted on incorporation)

#### Introduction

#### 1 Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

<b>Act:</b>	means the Companies Act 2006.
<b>appointor:</b>	has the meaning given in article 11.1.
<b>Articles:</b>	means the Company's articles of association for the time being in force.
<b>Business Day:</b>	means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.
<b>Conflict:</b>	has the meaning given in article 7.1.
<b>eligible director:</b>	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).
<b>Model Articles:</b>	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 ( <i>SI 2008/3229</i> ) as amended prior to the date of adoption of these Articles.

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

- 1.4 A reference in these Articles to an “article” is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time.
- 1.7 Any words following the terms **including**, **include**, **in particular** for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context otherwise permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 8, 9(1), 9(3), 11(2) and (3), 13, 14(1), 14(2), 14(3), 14(4), 17(2), 21, 24(2)(c), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.11 Article 7 of the Model Articles shall be amended by:
  - 1.11.1 the insertion of the words “for the time being” at the end of article 7(2)(a); and
  - 1.11.2 the insertion in article 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”.
- 1.12 Article 20 of the Model Articles shall be amended by the insertion of the words “and the secretary” before the words “properly incur”.
- 1.13 In article 25(2)(c) of the Model Articles, the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.
- 1.14 Article 27(3) of the Model Articles shall be amended by the insertion of the words “, subject to article 10” after the word “But”.
- 1.15 Article 29 of the Model Articles shall be amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles” after the words “the transmittee’s name”.
- 1.16 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”. Article 31 (d) of the Model Articles shall be amended by the deletion of the words “either” and “or by such other means as the directors decide”.

## **Directors**

### **2 Unanimous decisions**

- 2.1 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.
- 2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 2.3 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.

### **3 Calling a Directors' meeting**

- 3.1 Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 3.2 Subject to article 3.3, notice of a directors' meeting must be given to all directors but need not be in writing.
- 3.3 Reasonable efforts must be made to give notice of a directors' meeting to any director who is absent from the United Kingdom at the time the notice is given but any failure to send or receive such notice shall not affect the validity of the meeting.

### **4 Quorum for Directors' meetings**

The quorum for the transaction of business at a meeting of directors is any one eligible director.

### **5 Casting vote**

- 5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote.
- 5.2 Article 5.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

### **6 Transactions or other arrangements with the Company**

- 6.1 Subject to sections 177(5) and 177(6) and sections 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:
  - 6.1.1 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;

- 6.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 6.1.3 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 existing or proposed transaction or arrangement in which he is interested;
- 6.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 6.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, anybody corporate in which the Company is otherwise (directly or indirectly) interested; and
- 6.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) 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.

## 7 Directors' conflicts of interest

- 7.1 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 (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (a **Conflict**).
- 7.2 Any authorisation under this article 7 will be effective only if:
  - 7.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
  - 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
  - 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested directors vote had not been counted.
- 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):
  - 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;



- 7.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
  - 7.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
  - 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 7.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
  - 7.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 7.4 Where the directors authorise a Conflict, the director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 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.

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

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

## **9 Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum or minimum.

## **10 Appointment of directors**

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have had a bankruptcy order made against him (as the case may be) have the right, by notice in

writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

## **11 Appointment and removal of alternate directors**

11.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

11.1.1 exercise that director's powers; and

11.1.2 carry out that director's responsibilities,

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

11.2 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.

11.3 The notice must:

11.3.1 identify the proposed alternate; and

11.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

## **12 Rights and responsibilities of alternate directors**

12.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

12.2 Except as the Articles specify otherwise, alternate directors:

12.2.1 are deemed for all purposes to be directors;

12.2.2 are liable for their own acts and omissions;

12.2.3 are subject to the same restrictions as their appointors; and

12.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

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

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

- 12.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- 12.3.3 shall not be counted as more than one director for the purposes of articles 12.3.1 and 12.3.2.
- 12.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 12.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

### **13 Termination of alternate directorship**

An alternate director's appointment as an alternate terminates:

- 13.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 13.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 13.3 on the death of the alternate's appointor; or
- 13.4 when the alternate's appointor's appointment as a director terminates.

### **14 Secretary**

The directors may 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.

### **15 Purchase of own shares**

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- 15.1 £15,000; and
- 15.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

## Decision making by shareholders

### 16 Poll votes

- 16.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 16.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that article.

### 17 Proxies

- 17.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words “is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate”.
- 17.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting” as a new paragraph at the end of that article.

## Shares

### 18 Allotment of shares

- 18.1 The directors shall have the general power given by section 550 of the Act to allot shares or to grant rights to subscribe for or to convert any security into shares.
- 18.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of shares made by the Company.
- 18.3 Unless otherwise agreed by special resolution, if the Company proposes to allot any shares, those shares shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those shares are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:
  - 18.3.1 shall be in writing, and shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant shares; and
  - 18.3.2 may stipulate that any shareholder who wishes to subscribe for a number of shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess shares (**Excess Shares**) for which he wishes to subscribe.
- 18.4 Any shares not accepted by shareholders pursuant to the offer made to them in accordance with article 18.3 shall be used for satisfying any requests for Excess Shares made pursuant to article 18.3.2. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants pro rata

to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with article 18.3 (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Shares remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

- 18.5 No shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
- 18.6 Subject to this article 18, any shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons on the terms and conditions they think proper.

## **Partly Paid Shares**

### **19 Company's lien over partly paid shares**

- 19.1 The Company has a lien (**the Company's Lien**) over every share which is partly paid for any part of:
  - 19.1.1 that share's nominal value, and
  - 19.1.2 any premium at which it was issued,which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice (as defined in article 21.1 below) has been sent in respect of it.
- 19.2 The Company's Lien over a share:
  - 19.2.1 takes priority over any third party's interest in that share, and
  - 19.2.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.
- 19.3 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.

### **20 Enforcement of the Company's Lien**

- 20.1 Subject to the provisions of this article, if:
  - 20.1.1 a Lien Enforcement Notice (as defined in article 20.2 below) has been given in respect of a share, and
  - 20.1.2 the person to whom the notice was given has failed to comply with it,the Company may sell that share in such manner as the directors decide.
- 20.2 A Lien Enforcement Notice (**Lien Enforcement Notice**):

- 20.2.1 may only be given in respect of a share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
  - 20.2.2 must specify the share concerned;
  - 20.2.3 must require payment of the sum payable within 14 days of the notice;
  - 20.2.4 must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
  - 20.2.5 must state the Company's intention to sell the share if the notice is not complied with.
- 20.3 Where shares are sold under this article:
- 20.3.1 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
  - 20.3.2 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.
- 20.4 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:
- 20.4.1 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,
  - 20.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost 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.
- 20.5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's Lien on a specified date:
- 20.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
  - 20.5.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

## 21 Call notices

- 21.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (**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.

## 21.2 A Call Notice:

- 21.2.1 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);
- 21.2.2 must state when and how any Call to which it relates it is to be paid; and
- 21.2.3 may permit or require the Call to be paid by instalments.

21.3 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 notice was sent.

21.4 Before the Company has received any Call due under a Call Notice the directors may:

- 21.4.1 revoke it wholly or in part, or
  - 21.4.2 specify a later time for payment than is specified in the notice,
- by a further notice in writing to the member in respect of whose shares the Call is made.

## 22 Liability to pay Calls

- 22.1 Liability to pay a Call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 22.2 Joint holders of a share are jointly and severally liable to pay all Calls in respect of that share.
- 22.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that Call Notices sent to the holders of those shares may require them:
  - 22.3.1 to pay Calls which are not the same, or
  - 22.3.2 to pay Calls at different times.

## 23 When Call Notice need not be issued

- 23.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):
  - 23.1.1 on allotment;
  - 23.1.2 on the occurrence of a particular event; or
  - 23.1.3 on a date fixed by or in accordance with the terms of issue.
- 23.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to

comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

## **24 Failure to comply with Call Notice: automatic consequences**

24.1 If a person is liable to pay a Call and fails to do so by the Call Payment Date:

24.1.1 the directors may issue a notice of intended forfeiture to that person, and

24.1.2 until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.

24.2 For the purposes of this article:

24.2.1 the **Call Payment Date** is the time when the Call Notice states that a Call is payable, unless the directors give a notice specifying a later date, in which case the “Call Payment Date” is that later date;

24.2.2 the **Relevant Rate** is:

(a) the rate fixed by the terms on which the share in respect of which the Call is due was allotted; or

(b) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the directors; or

(c) if no rate is fixed in either of these ways, 5 per cent per annum.

24.3 The Relevant Rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

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

## **25 Notice of intended forfeiture**

25.1 A notice of intended forfeiture:

25.1.1 may be sent in respect of any share in respect of which a Call has not been paid as required by a Call Notice;

25.1.2 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;

25.1.3 must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice;

25.1.4 must state how the payment is to be made; and

25.1.5 must state that if the notice is not complied with, the shares in respect of which the Call is payable will be liable to be forfeited.



## **26 Directors' power to forfeit shares**

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

## **27 Effect of forfeiture**

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

- 27.1.1 all interests in that share, and all claims and demands against the Company in respect of it, and
- 27.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

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

- 27.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;
- 27.2.2 is deemed to be the property of the Company; and
- 27.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.

27.3 If a person's shares have been forfeited:

- 27.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- 27.3.2 that person ceases to be a member in respect of those shares;
- 27.3.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- 27.3.4 that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- 27.3.5 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.

27.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.

## **28 Procedure following forfeiture**

- 28.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 28.2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:
  - 28.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
  - 28.2.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.
- 28.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 28.4 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:
  - 28.4.1 was, or would have become, payable, and
  - 28.4.2 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.

## **29 Surrender of shares**

- 29.1 A member may surrender any share:
  - 29.1.1 in respect of which the directors may issue a notice of intended forfeiture;
  - 29.1.2 which the directors may forfeit; or
  - 29.1.3 which has been forfeited.
- 29.2 The directors may accept the surrender of any such share.
- 29.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 29.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

## **Administrative arrangements**

### **30 Means of communication to be used**

- 30.1 Subject to article 30.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
  - 30.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice document or other information is left at the address; or
  - 30.1.2 if sent by fax, at the time of transmission; or
  - 30.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
  - 30.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
  - 30.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - 30.1.6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
  - 30.1.7 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; and
  - 30.1.8 if deemed receipt under the previous paragraphs of this article 30.1 would occur outside 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 deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 30.2 To prove service, it is sufficient to prove that:
  - 30.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
  - 30.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
  - 30.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
  - 30.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

## 31 Indemnity

31.1 Subject to article 31.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

31.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act,

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

31.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 31.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

31.2 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.

31.3 In this article (and article 32 below):

31.3.1 a **"relevant officer"** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor); and

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

## 32 Insurance

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

32.2 In this article:

- 32.2.1 a “relevant officer” shall have the meaning given in article 31.3.1;
- 32.2.2 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’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
- 32.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

**END OF DOCUMENT**