

FILE COPY



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

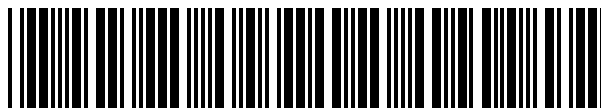
Company Number **13276365**

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

HALFORDS GROUP HOLDINGS 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 **18th March 2021**



N13276365K



Companies House



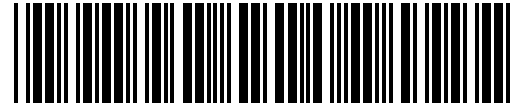
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **17/03/2021**

XA0GZUKX

Company Name in full:

HALFORDS GROUP HOLDINGS LIMITED

Company Type:

Private company limited by shares

Situation of Registered Office:

England and Wales

Proposed Registered Office Address:

**ICKNIELD STREET DRIVE WASHFORD WEST
REDDITCH
WORCESTERSHIRE
UNITED KINGDOM B98 0DE**

Sic Codes:

64209

Company Secretary *1*

Service Address: **recorded as Company's registered office**

Company Director *1*

Type: **Person**

Full Forename(s): **MR GRAHAM BARRY**

Surname: **STAPLETON**

Service Address: **recorded as Company's registered office**

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

Date of Birth: ****/01/1968** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

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

Company Director 2

Type: **Person**

Full Forename(s): **MRS LORAINÉ**

Surname: **WOODHOUSE**

Service Address: **recorded as Company's registered office**

Country/State Usually Resident: UNITED KINGDOM

Date of Birth: ****/12/1968** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

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

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	100
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	100
<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>	GBP	<i>Total number of shares:</i>	100
		<i>Total aggregate nominal value:</i>	100
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **HALFORDS FINANCE
LIMITED**

Class of Shares: **ORDINARY**

Address **ICKNIELD STREET DRIVE
WASHFORD WEST
REDDITCH
UNITED KINGDOM
B98 0DE**

Number of shares: **100**

Currency: **GBP**

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

Amount unpaid: **0**

Amount paid: **1**

Persons with Significant Control (PSC)

Statement of initial significant control

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

Relevant Legal Entity (RLE) details

Company Name: **HALFORDS FINANCE LIMITED**

Service Address: **ICKNIELD STREET DRIVE WASHFORD WEST
REDDITCH
UNITED KINGDOM
B98 0DE**

Legal Form: **PRIVATE COMPANY LTD BY SHARES**

Governing Law: **COMPANIES ACT 2006**

Register Location: **COMPANIES HOUSE**

Country/State: **UNITED KINGDOM**

Registration Number: **04457313**

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The relevant legal entity has the right, 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.

Name: **HALFORDS FINANCE LIMITED**
Authenticated **YES**

Authorisation

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

COMPANY HAVING A SHARE CAPITAL

Memorandum of association of HALFORDS GROUP HOLDINGS LIMITED

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

Name of each subscriber

Authentication by each subscriber

Halfords Finance Limited

Dated: 17 March 2021

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
HALFORDS GROUP HOLDINGS LIMITED
(adopted on incorporation of the Company)

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
HALFORDS GROUP HOLDINGS LIMITED (the "Company")

(adopted on incorporation of the Company)

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms and interpretation

1.1 In the Articles, unless the context requires otherwise:

"**Act**" means the Companies Act 2006 and every statutory modification or re-enactment of it for the time being in force;

"**alternate**" or "**alternate director**" has the meaning given in article 20.1;

"**Articles**" means the Company's articles of association for the time being in force;

"**associated**" has the meaning given in article 62;

"**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;

"**Business Day**" means a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business;

"**capitalised sum**" has the meaning given in article 45;

"**chairperson**" has the meaning given in article 12;

"**chairperson of the meeting**" has the meaning given in article 48;

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

"**Conflict**" means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

"**Controlling Shareholder**" means a shareholder holding not less than 75% in nominal value of the share capital of the Company from time to time;

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

"**distribution recipient**" has the meaning given in article 40;

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

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

"**Eligible Director**" means a director who would be entitled to vote on the relevant matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the relevant matter);

"**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;

"**Group**" means the Company, any subsidiary undertaking or parent undertaking of the Company from time to time, and any subsidiary undertaking from time to time of any such parent undertaking and "**member of the Group**" shall mean any of them;

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

"**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 Act;

"**paid**" means paid or credited as paid;

"**parent undertaking**" has the meaning given in section 1162 (together with schedule 7) of the Act;

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

"**persons entitled**" has the meaning given in article 45;

"**proxy notice**" has the meaning given in article 54;

"**relevant loss**" has the meaning given in article 62;

"**relevant officer**" has the meaning given in article 62;

"**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 Act;

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

"**subsidiary undertaking**" has the meaning given in section 1162 (together with schedule 7) of the Act;

"**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.

- 1.2 No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including the regulations in the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply as the articles of the Company.
- 1.3 Unless the context requires otherwise:
 - 1.3.1 words and expressions not expressly defined in these Articles which have particular meanings in the Act shall have the same meanings in these Articles; and
 - 1.3.2 words denoting the singular include the plural and vice versa and words denoting one gender include all genders.
- 1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 A reference in these Articles to a numbered article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.6 Unless expressly provided otherwise in these Articles, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.6.1 any subordinate legislation made under it, whether before or after the date of adoption of these Articles; and
 - 1.6.2 any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.7 In these Articles, where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- 1.8 Any words following the terms **including**, **include**, **in particular** 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.
- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding or following it.

2. Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

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

4. Shareholders' reserve power

4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5. Directors may delegate

5.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:

5.1.1 to such person or committee;

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

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions;

as they think fit.

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

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

6. Committees

6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.

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

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

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

7.2 If:

7.2.1 the Company only has one director for the time being, and

7.2.2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as the director remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making (other than article 15.1).

8. Unanimous decisions

8.1 A decision of the directors is taken in accordance with this article 8 when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

8.2 Such a decision may take the form of a resolution in writing, signed by each Eligible Director (either on the same or different copies of it) or to which each Eligible Director has otherwise indicated agreement in writing.

8.3 A decision may not be taken in accordance with this article 8 if the Eligible Directors would not have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

9. Calling a directors' meeting

9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

9.2 Notice of any directors' meeting must indicate:

9.2.1 its proposed date and time;

9.2.2 where it is to take place; and

9.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

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

9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before, or not more than seven days after, the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. Participation in directors' meetings

10.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

10.1.1 the meeting has been called and takes place in accordance with the Articles, and

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

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

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

11. Quorum for directors' meetings

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

11.2 Subject to article 11.3, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors or, where there is only one director for the time being, that director.

11.3 In relation to a meeting (or part of a meeting) held to authorise a Conflict pursuant to article 14.4, where the Company has more than one director but only one director is an Eligible Director, the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

12. Chairing of directors' meetings

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

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

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

12.4 If the chairperson 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 the meeting.

13. Casting vote

13.1 If the numbers of votes at a meeting of the directors for and against a proposal are equal (excluding any votes which are to be discounted in accordance with the Articles or the Companies Acts), the chairperson or other director chairing the meeting has a casting vote.

13.2 Article 13.1 does not apply if, in accordance with the Articles, the chairperson or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14. Directors' conflicts of interest

- 14.1 Subject to article 14.2, a director may vote, at any meeting of the directors or of a committee of directors, on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has, or may have, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted, and in relation to any such resolution he shall, whether or not he shall vote on the resolution, be taken into account in calculating the quorum participating at the meeting.
- 14.2 Each director shall comply with his obligations to declare the nature and extent of his interests in proposed and existing transactions and arrangements with the Company under sections 177 and 182 of the Act. A director shall not be required to declare the nature and extent of his interest in proposed transactions and arrangements with the Company under this article 14.2 where the interest or potential interest has arisen by reason of that director also acting as a director of any member of the Group.
- 14.3 A director shall not be regarded as in breach of the duty set out in section 175 of the Act in relation to a Conflict or potential Conflict which arises by reason of that director also acting as a director of any member of the Group.
- 14.4 The directors may, subject to such terms and conditions, if any, as they may think fit to impose from time to time and subject always to their right to vary or terminate such authorisation, authorise to the fullest extent permitted by law:
- 14.4.1 any matter which would or might otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a Conflict (including a conflict of interest and duty or conflict of duties); and
- 14.4.2 a director to accept or continue any office, employment or position in addition to his office as a director of the Company and, without prejudice to the generality of article 14.4.1, may authorise the manner in which a Conflict arising out of such office, employment or position may be dealt with, either before or at the time that such a Conflict arises,
- provided that the authorisation is effective only if (i) any requirement as to quorum in relation to the decision to authorise that matter is met without counting the director in question or any other interested director, and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 14.5 In relation to any such matter, office, employment or position that has been so authorised, subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below:
- 14.5.1 the director shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or

use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such matters, or that office, employment or position;

- 14.5.2 the director may absent himself from discussions, whether meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or office, employment or position; and
 - 14.5.3 a director shall not, by reason of his office as a director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position.
- 14.6 The general duties which a director owes to the Company pursuant to sections 171 to 177 of the Act will not be infringed by anything done, or omitted to be done, by a director in accordance with the provisions of this article 14 or any terms or conditions imposed pursuant to article 14.4.

15. Records of decisions to be kept

- 15.1 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:
- 15.1.1 every unanimous or majority decision taken by the directors; or
 - 15.1.2 in the case of a sole director, every decision, in whatever form, of that sole director that would have been taken by unanimous or majority decision if the Company had more than one director.
- 15.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the directors to retain a copy of such decisions.

16. Directors' discretion to make further rules

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

17. Number of directors

The number of directors shall not be subject to any maximum but shall not be less than one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these Articles.

APPOINTMENT OF DIRECTORS

18. Methods of appointing directors

- 18.1 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:
- 18.1.1 by ordinary resolution, or

- 18.1.2 by a Controlling Shareholder giving notice in writing to the Company to appoint one or more persons to be a director or directors of the Company; or
- 18.1.3 by a decision of the directors.
- 18.2 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.
- 18.3 For the purposes of article 18.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

19. Termination of director's appointment

- 19.1 A person ceases to be a director as soon as:
 - 19.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 - 19.1.2 a bankruptcy order is made against that person;
 - 19.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 19.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - 19.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
 - 19.1.6 notice in writing is received by the Company from a Controlling Shareholder to remove a director or directors from office (whether or not appointed by a Controlling Shareholder pursuant to article 18.1.2); or
 - 19.1.7 that person has for more than six consecutive months been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that the person should cease to be a director.

20. Appointment and removal of alternate directors

- 20.1 Any director (an "**appointor**") may appoint as an alternate ("**alternate**" or "**alternate director**") any other director, or any other person approved by resolution of the directors, to:
 - 20.1.1 exercise that director's powers; and
 - 20.1.2 carry out that director's responsibilities,in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

20.2 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.

20.3 The notice must:

20.3.1 identify the proposed alternate; and

20.3.2 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.

21. Rights and responsibilities of alternate directors

21.1 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.

21.2 Except as the Articles specify otherwise, alternate directors:

21.2.1 are deemed for all purposes to be directors;

21.2.2 are liable for their own acts and omissions;

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

21.2.4 are not deemed to be agents of or for their appointors.

21.3 Subject to the Articles, an alternate director is entitled:

21.3.1 at a directors' meeting, to be counted as participating for the purposes of determining whether there is a quorum and to one vote in respect of each appointor; and

21.3.2 in respect of a unanimous decision of the directors in accordance with article 8, to take part in that decision on behalf of each appointor,

but, in each case, only if the appointor is an Eligible Director for the purposes of the decision being taken and is not taking part themselves, and subject in all cases to article 21.5.

21.4 Subject to article 21.5, where a person appointed as an alternate director is a director, that person's rights as an alternate director are in addition to their own rights (if any) as a director.

21.5 No person (whether acting as a director or an alternate director) may be counted as more than one director for the purposes of determining whether a quorum is (or, in the case of a unanimous decision, would have been) participating at a meeting.

21.6 A director who has appointed an alternate does not need to take part in a unanimous decision to be made under article 8 if the alternate, acting in that capacity, has taken part in the decision. The requirement under article 8 for a unanimous decision to be taken by all Eligible Directors will be construed accordingly.

- 21.7 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 of the alternate director's appointor as the appointor may direct by notice in writing made to the Company.

22. Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- 22.1.1 when the alternate director's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 22.1.2 on the occurrence in relation to the alternate director 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;
- 22.1.3 on the death of the alternate director's appointor; or
- 22.1.4 when the alternate director's appointor's appointment as a director terminates.

23. Directors' remuneration

- 23.1 Directors may undertake any services for the Company that the directors decide.
- 23.2 Directors are entitled to such remuneration as the directors determine:
- 23.2.1 for their services to the Company as directors, and
 - 23.2.2 for any other service which they undertake for the Company.
- 23.3 Subject to the Articles, a director's remuneration may:
- 23.3.1 take any form, and
 - 23.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 23.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 23.5 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.

24. Directors' and the company secretary's expenses

- 24.1 The Company may pay any reasonable expenses which the directors and the company secretary (if any) properly incur in connection with their attendance at:
- 24.1.1 meetings of directors or committees of directors;
 - 24.1.2 general meetings; or
 - 24.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

25. Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and on 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.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

26. All shares to be fully paid up

26.1 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.

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

27. Powers to issue different classes of share

27.1 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.

27.2 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.

28. Exclusion of pre-emption rights

In accordance with section 567 of the Act, the pre-emption provisions in sections 561 and 562 of the Act shall not apply to any allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

29. Alteration and redesignation of share capital

In exercising the power of the Company under section 618 of the Act, a resolution of the members to authorise a sub-division of shares may provide, as between the shares resulting from the sub-division, for any of them to have a preference or advantage or any other differing right, as compared with the others.

30. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is

not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

31. Share certificates

31.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

31.2 Every certificate must specify:

31.2.1 in respect of how many shares, of what class, it is issued;

31.2.2 the nominal value of those shares;

31.2.3 that the shares are fully paid; and

31.2.4 any distinguishing numbers assigned to them.

31.3 No certificate may be issued in respect of shares of more than one class.

31.4 If more than one person holds a share, only one certificate may be issued in respect of it.

31.5 Certificates must:

31.5.1 have affixed to them the Company's common seal, or

31.5.2 be otherwise executed in accordance with the Companies Acts.

32. Replacement share certificates

32.1 If a certificate issued in respect of a shareholder's shares is:

32.1.1 damaged or defaced, or

32.1.2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

32.2 A shareholder exercising the right to be issued with such a replacement certificate:

32.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

32.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

32.2.3 must comply with such conditions as to evidence and indemnity as the directors decide.

33. Share transfers

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

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

34. Transmission of shares

- 34.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 34.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - 34.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - 34.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 34.3 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.

35. Exercise of transmittees' rights

- 35.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 35.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 35.3 Any transfer made or executed under this article 36 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.

36. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee (or other person to whom the shares are transferred pursuant to article 36.2) is bound by the notice if it was given to the shareholder before the transmittee's name (or the name of the other person) has been entered in the register of members.

37. Purchase of own shares

Subject to the Act, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including out of capital up to an amount in any financial year not exceeding the lower of:

- 37.1 £15,000; and
- 37.2 the nominal value of 5% of the Company's fully paid share capital as at the beginning of that financial year.

DIVIDENDS AND OTHER DISTRIBUTIONS

38. Procedure for declaring dividends

- 38.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 38.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 38.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 38.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, the dividend must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 38.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 38.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 38.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

39. Payment of dividends and other distributions

- 39.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
 - 39.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 39.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address

specified by the distribution recipient either in writing or as the directors may otherwise decide;

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

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

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

39.2.1 the holder of the share; or

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

39.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

40. No interest on distributions

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

40.1.1 the terms on which the share was issued, or

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

41. Unclaimed distributions

41.1 All dividends or other sums which are:

41.1.1 payable in respect of shares, and

41.1.2 unclaimed after having been declared or become payable,

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

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

41.3 If:

41.3.1 12 years have passed from the date on which a dividend or other sum became due for payment, and

41.3.2 the distribution recipient has not claimed it,

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

42. Non-cash distributions

42.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

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

42.2.1 fixing the value of any assets;

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

42.2.3 vesting any assets in trustees.

43. Waiver of distributions

43.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

43.1.1 the share has more than one holder, or

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

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

CAPITALISATION OF PROFITS

44. Authority to capitalise and appropriation of capitalised sums

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

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

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

44.2 Capitalised sums must be applied:

44.2.1 on behalf of the persons entitled, and

- 44.2.2 in the same proportions as a dividend would have been distributed to them.
- 44.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 44.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 44.5 Subject to the Articles the directors may:
- 44.5.1 apply capitalised sums in accordance with articles 45.3 and 45.4 partly in one way and partly in another;
 - 44.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article 45 (including the issuing of fractional certificates or the making of cash payments); and
 - 44.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article 45.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

45. Attendance and speaking at general meetings

- 45.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 45.2 A person is able to exercise the right to vote at a general meeting when:
- 45.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 45.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 45.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 45.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.

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

46. Quorum for general meetings

- 46.1 No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 46.2 Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum. In any other case, the quorum shall be any two shareholders present in person, by proxy or by authorised representative.

47. Chairing general meetings

- 47.1 If the directors have appointed a chairperson, the chairperson shall chair general meetings if present and willing to do so.
- 47.2 If the directors have not appointed a chairperson, or if the chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 47.2.1 the directors present, or
- 47.2.2 (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.
- 47.3 The person chairing a meeting in accordance with this article is referred to as the "**chairperson of the meeting**".

48. Attendance and speaking by directors and non-shareholders

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

49. Adjournment

- 49.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairperson of the meeting must adjourn it.

- 49.2 The chairperson of the meeting may adjourn a general meeting at which a quorum is present if:
- 49.2.1 the meeting consents to an adjournment, or
 - 49.2.2 it appears to the chairperson of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 49.3 The chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 49.4 When adjourning a general meeting, the chairperson of the meeting must:
- 49.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - 49.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 49.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 49.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 49.5.2 containing the same information which such notice is required to contain.
- 49.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

50. Voting: general

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

51. Errors and disputes

- 51.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 51.2 Any such objection must be referred to the chairperson of the meeting, whose decision is final.

52. Poll votes

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

- 52.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 52.2 A poll may be demanded by:
 - 52.2.1 the chairperson of the meeting;
 - 52.2.2 the directors;
 - 52.2.3 two or more persons having the right to vote on the resolution; or
 - 52.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 52.3 A demand for a poll may be withdrawn if:
 - 52.3.1 the poll has not yet been taken, and
 - 52.3.2 the chairperson of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 52.4 Polls must be taken immediately and in such manner as the chairperson of the meeting directs.

53. Content of proxy notices

- 53.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
 - 53.1.1 states the name and address of the shareholder appointing the proxy;
 - 53.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 53.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 53.1.4 is delivered to the Company in accordance with the Articles 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,

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.
- 53.2 In calculating the 48 hour period referred to in article 54.1.4, no account will be taken of any part of a day that is not a working day (as defined in section 1173(1) of the Act).
- 53.3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

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

53.5 Unless a proxy notice indicates otherwise, it must be treated as:

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

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

54. Delivery of proxy notices

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

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

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

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

55. Amendments to resolutions

55.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

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

55.1.2 the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.

55.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

55.2.1 the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

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

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

PART 5

ADMINISTRATIVE ARRANGEMENTS

56. Means of communication to be used

- 56.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 56.2 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 56.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 56.4 Any notice, document or other information sent or supplied by the Company shall be deemed to have been received by the intended recipient:
- 56.4.1 if delivered by hand or by a reputable courier service and the Company is able to show that it was delivered to the correct address, at the time it was left at the address; or
 - 56.4.2 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom and the Company is able to show that it was properly addressed, pre-paid and posted, at 9.00 am on the second Business Day after posting; or
 - 56.4.3 if sent by pre-paid airmail to an address outside the country from which it was sent and the Company is able to show that it was properly addressed, pre-paid and posted, at 9:00am on the fifth Business Day after posting; or
 - 56.4.4 if sent or supplied by e-mail or other electronic means and the Company is able to show that it was properly addressed, 24 hours after it was sent or supplied; or
 - 56.4.5 if sent or supplied by means of a website, when the material was first made available on the website or (if later) when the recipient received (or is deemed to have received) notice of the fact that the material is available on the website; and
 - 56.4.6 if deemed receipt under the previous paragraphs of this article 57.4 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.

57. Change of Company name

57.1 The name of the Company may be changed by:

57.1.1 a decision of the directors (subject to the prior written consent of the Controlling Shareholder, if any); or

57.1.2 a special resolution,
or otherwise in accordance with the Act.

58. Company seals

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

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

58.3 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.

58.4 For the purposes of this article, an authorised person is:

58.4.1 any director of the Company;

58.4.2 the company secretary (if any); or

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

59. No right to inspect accounts and other records

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

60. Provision for employees on cessation of business

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.

INDEMNITY AND INSURANCE OF OFFICERS

61. Indemnity and Insurance

61.1 Subject to article 62.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 61.1.1 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 activities of the Company or any associated company 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, or regulatory investigation or action, in which judgment is given in his favour or in which he is acquitted or the proceedings are, or the investigation or action is, 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
- 61.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigation, action or application referred to in article 62.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 61.2 This article 62 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly.
- 61.3 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.
- 61.4 For the purposes of this article 62:
- 61.4.1 companies are "**associated**" if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
 - 61.4.2 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
 - 61.4.3 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).