

FILE COPY



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

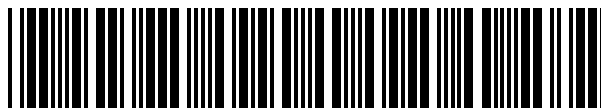
Company Number **13956936**

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

MK MANCO (UK) 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 **5th March 2022**



N13956936T



Companies House



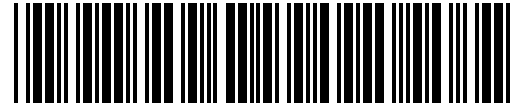
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **03/03/2022**

XAYZ893E

Company Name in full:

MK MANCO (UK) LIMITED

Company Type:

Private company limited by shares

Situation of Registered Office:

England and Wales

Proposed Registered Office Address:

**4TH FLOOR 52-54 GRACECHURCH STREET
GRACECHURCH STREET
LONDON
UNITED KINGDOM EC3V 0EH**

Sic Codes:

64209

Proposed Officers

Company Secretary 1

Type: **Corporate**

Name: **MOURANT GOVERNANCE SERVICES (UK) LIMITED**

Principal / Business Address: **4TH FLOOR 52-54 GRACECHURCH STREET
GRACECHURCH STREET
LONDON
UNITED KINGDOM EC3V 0EH**

UK Limited Company

Registration Number: **11552614**

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

Company Director *1*

Type:	Person
Full Forename(s):	MRS ABIOLA MODUPEOLA
Surname:	MOTAJO
Former Names:	ABIOLA MAKINDE
Service Address:	recorded as Company's registered office
Country/State Usually Resident:	UNITED KINGDOM

Date of Birth: ****/12/1980** *Nationality:* **BRITISH**
Occupation: **CHARTERED SECRETARY**

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

Company Director 2

Type:	Person
Full Forename(s):	MR RINALDO ENRICO
Surname:	MARCOZ
Former Names:	
Service Address:	recorded as Company's registered office
Country/State Usually Resident:	UNITED KINGDOM

Date of Birth: ****/08/1970** *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>	10000
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	100
<i>Prescribed particulars</i>			

FULL RIGHTS REGARDING VOTING, PAYMENT OF DIVIDENDS AND DISTRIBUTIONS

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	10000
		<i>Total aggregate nominal value:</i>	100
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

<i>Name:</i>	PEEL LOGISTICS MASTER TRUSTEE LIMITED	<i>Class of Shares:</i>	ORDINARY
<i>Address</i>	22 GRENVILLE STREET ST. HELIER JERSEY JE4 8PX	<i>Number of shares:</i>	9985
		<i>Currency:</i>	GBP
		<i>Nominal value of each share:</i>	0.01
		<i>Amount unpaid:</i>	0
		<i>Amount paid:</i>	0.01

<i>Name:</i>	PEEL LOGISTICS MINORITY INVESTOR LIMITED	<i>Class of Shares:</i>	ORDINARY
<i>Address</i>	22 GRENVILLE STREET ST. HELIER JERSEY JE4 8PX	<i>Number of shares:</i>	15
		<i>Currency:</i>	GBP
		<i>Nominal value of each share:</i>	0.01
		<i>Amount unpaid:</i>	0
		<i>Amount paid:</i>	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: **PEEL LOGISTICS MANAGEMENT LIMITED**

Service Address: **32 BROOK STREET
LONDON
UNITED KINGDOM
W1K 5DL**

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

Governing Law: **COMPANIES ACT 2006**

Register Location: **UK REGISTER OF COMPANIES**

Country/State: **UNITED KINGDOM**

Registration Number: **09632149**

Nature of control

The relevant legal entity has the right to exercise, or actually exercises, significant influence or control over the company.

Statement of Compliance

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

<i>Name:</i>	PEEL LOGISTICS MASTER TRUSTEE LIMITED
<i>Authenticated</i>	YES
<i>Name:</i>	PEEL LOGISTICS MINORITY INVESTOR LIMITED
<i>Authenticated</i>	YES

Authorisation

<i>Authoriser Designation:</i>	subscriber	<i>Authenticated</i>	YES
--------------------------------	-------------------	----------------------	------------

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of MK MANCO (UK) 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
PEEL LOGISTICS MASTER TRUSTEE LIMITED	Authenticated Electronically
PEEL LOGISTICS MINORITY INVESTOR LIMITED	Authenticated Electronically

Dated: 03/03/2022

Companies Act 2006

**Articles of Association
of
MK Manco (UK) Limited**

A private company limited by shares

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MK Manco (UK) Limited

TABLE OF CONTENTS

PART 1 - INTERPRETATION	3
1. DEFINED TERMS AND INTERPRETATION	3
PART 2 – DIRECTORS AND SECRETARY	5
2. DIRECTORS' POWERS AND RESPONSIBILITIES	5
3. DECISION-MAKING BY DIRECTORS	6
4. APPOINTMENT OF DIRECTORS	10
5. ALTERNATE DIRECTORS	11
6. SECRETARY	13
PART 3 - SHARES AND DISTRIBUTIONS	13
7. ISSUE OF SHARES	13
8. INTERESTS IN SHARES	14
9. SHARE CERTIFICATES	15
10. JOINTLY HELD SHARES	15
11. VARIATION OF CLASS RIGHTS	16
12. COMPANY'S LIEN	16
13. CALLS	18
14. FORFEITURE AND SURRENDER	19
15. SHARE TRANSFER AND TRANSMISSION	21
16. DIVIDENDS AND OTHER DISTRIBUTIONS	22
17. CAPITALISATION	25
PART 4 - DECISION-MAKING BY MEMBERS	25
18. ORGANISATION OF GENERAL MEETINGS	25
19. VOTING AT GENERAL MEETINGS	28
20. MEMBERS' WRITTEN RESOLUTIONS	32
PART 5 – OTHER PROVISIONS	33
21. ADMINISTRATIVE ARRANGEMENTS	33
22. DIRECTORS' INDEMNITY AND INSURANCE	35

PART 1 - INTERPRETATION

1. DEFINED TERMS AND INTERPRETATION

1.1 Defined terms

In the articles, unless the context requires otherwise:

Act means the Companies Act 2006 as amended;

articles means the company's articles of association;

authorised person has the meaning given in article 21.2;

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 any day other than a Saturday, Sunday or a public holiday in England;

call has the meaning given in article 13.1;

call notice has the meaning given in article 13.1;

call payment date means the date specified in a call notice by which a call must be paid or, if the directors give a written notice specifying a later date, that later date;

capitalised sum has the meaning given in article 17.1;

class meeting means a meeting of the holders of a class of shares;

clear days, in relation to the period of a notice, means that period excluding the day when the notice is treated as given or received and the day for which it is given or on which it is to take effect;

communication includes any notice, document or information;

Companies Acts means the Companies Acts (as defined in section 2 of the Act) insofar as they apply to the company;

company's lien has the meaning given in article 12.1;

default notice has the meaning given in article 14.1;

default sum has the meaning given in article 14.1;

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

distribution date has the meaning given in article 16.1;

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

entitled members has the meaning given in article 17.1;

equity securities has the meaning given in sections 560(1) to (3) inclusive of the Act and for the avoidance of doubt includes a transfer of shares which immediately before such transfer were held by the company as treasury shares;

first joint holder has the meaning given in article 10;

fully paid, in relation to a share, means that the issue price (both as to par and any premium) to be paid to the company in respect of that share has been paid to the company;

group company means a subsidiary or holding company of the company or a subsidiary of any holding company of the company (whether direct or indirect);

holder, in relation to a share, means the person whose name is entered in the company's register of members as the holder of the share;

instrument means a document in hard copy form;

lien amount has the meaning given in article 12.2;

lien enforcement notice has the meaning given in article 12.2;

memorandum means the company's memorandum of association;

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles;

nil paid in relation to a share means that none of that share's nominal value or any premium at which it was issued has been paid to the company;

ordinary resolution means a resolution of the members (or of a class of members) of a company that is passed by a simple majority;

paid means paid or credited as paid;

participate, in relation to a directors' meeting, has the meaning given in article 3.4;

partly paid in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the company;

present in person or by proxy, in relation to general meetings and to class meetings, means being present in person or by attorney, corporate representative, court appointed representative or by proxy;

proxy notice has the meaning given in article 19.6;

proxy notification address has the meaning given in article 19.7;

recipient has the meaning given in article 16.2;

shares means shares in the company;

special resolution means a resolution of the members (or of a class of members) passed by a majority of not less than 75% of the total voting rights of eligible members;

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

treasury shares means shares in the capital of the company held by the company as treasury shares within the meaning set out in section 724(5) of the Act;

transmittee means a person entitled to, or having the right to be registered as holder of, a share by reason of the death or bankruptcy of a member or otherwise by operation of law; and

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

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Act.

1.2 Interpretation

In these articles, unless inconsistent with the subject or context or otherwise stated:

- (a) words in the singular include the plural and vice versa;
- (b) a reference to one gender includes all genders;
- (c) the headings in the articles do not affect their interpretation;
- (d) a communication is sent or delivered in **electronic form** if it is sent or delivered by electronic means (for example, by email or fax) or by any other means while in an electronic form (for example, by sending a disk by post);
- (e) a communication is sent or delivered by **electronic means** if it is:
 - (i) sent initially and received at its destination by means of electronic equipment for the processing (including digital compression) or storage of data; and
 - (ii) entirely transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means;
- (f) a communication is sent or delivered in **hard copy form** if it is sent or delivered in a paper copy or similar form capable of being read;
- (g) mentioning anything after **include, includes** or **including** does not limit what else might be included;
- (h) reference to a **person** includes a body corporate, company, trustee, partnership, joint venture or association (whether incorporated or unincorporated);
- (i) **signed** includes a signature (whether in hard copy form or electronic form) or a representation of a signature affixed by mechanical or other means;
- (j) if a word or a phrase is defined, its other grammatical forms have a corresponding meaning; and
- (k) a reference to a law is a reference to it as amended or re-enacted and includes any subordinate legislation made under it.

1.3 Model Articles

None of the regulations contained in the Model Articles apply to the Company and are hereby expressly excluded in their entirety. These articles alone are the articles of the company.

PART 2 – DIRECTORS AND SECRETARY

2. DIRECTORS' POWERS AND RESPONSIBILITIES

2.1 Directors' general authority

- (a) Subject to the articles and the Companies Acts, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.
- (b) If the company has only one director, the director will have authority to exercise all the powers and discretions expressed by the articles to be vested in the directors generally.

2.2 Members' reserve power and effect of altering the articles

- (a) The members may, by special resolution, direct the company to take, or refrain from taking, specified action.
- (b) No special resolution referred to in paragraph (a) invalidates anything done by the directors before the passing of the resolution.
- (c) No alteration of the articles invalidates anything which the directors have done before the alteration was made.

2.3 Directors may delegate

- (a) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
 - (i) to any person or committee;
 - (ii) by any means (including by power of attorney);
 - (iii) to any extent;
 - (iv) in relation to any matters or territories; and
 - (v) on any terms and conditions,as they think fit.
- (b) Unless the directors specify otherwise, any delegation under paragraph (a) will be taken to authorise further delegation of the directors' powers by any person to whom they are delegated.
- (c) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

2.4 Committees

- (a) Committees may be composed of any persons the directors decide.
- (b) Committees to which the directors delegate any of their powers must follow procedures which are based as far as possible on the provisions of the articles which govern the taking of decisions by directors (whether at a directors' meeting or by way of a directors' written resolution).
- (c) The directors may make rules of procedure for any committee that prevail over rules derived from the articles if they are not consistent with them.

3. DECISION-MAKING BY DIRECTORS

3.1 Sole director

If the company only has one director, the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

3.2 Directors to take decisions collectively

Any decision of the directors must be:

- (a) a majority decision taken at a directors' meeting; or
- (b) a unanimous decision taken in the form of a directors' written resolution.

3.3 Calling a directors' meeting

- (a) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the secretary to give that notice.
- (b) At least 24 hours' notice of each directors' meeting must be given to each director, or any lesser notice as all the directors may agree either generally or in respect of any specific meeting.
- (c) Notice of a directors' meeting must be given to each director, but need not be in writing. If notice of a directors' meeting is given to a director orally, that notice will be treated as having been given in person.
- (d) A director may waive the director's entitlement to notice of any directors' meeting before or after the meeting. Where notice is waived, the validity of the meeting, and any business conducted at it, will not be called into question on the grounds that notice, or sufficient notice, was not given to that director.
- (e) If a director participates in a directors' meeting, the director is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting.

3.4 Participation in directors' meetings

- (a) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - (i) the meeting has been called and is held in accordance with the articles; and
 - (ii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (b) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is located or how they communicate with each other.
- (c) A directors' meeting will be treated as being held where the largest group of the participating directors is assembled or, if no group is larger than any other, where the chair is located.

3.5 Quorum for directors' meetings

- (a) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on except a proposal to call another meeting.
- (b) Subject to article 3.1, the quorum for directors' meetings is two.
- (c) If:
 - (i) a person has been appointed to act as alternate for more than one director;
or
 - (ii) a director has also been appointed as alternate for another director,the person or the director will not be counted more than once for the purposes of determining whether a quorum is participating.

3.6 Chairing of directors' meetings

- (a) The directors may appoint a director to be the chair of directors' meetings.
- (b) The directors may terminate the chair's appointment at any time.

- (c) If the chair is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair the meeting.

3.7 Chair's casting vote

- (a) If the number of votes at a directors' meeting for and against a proposal are equal, the chair or other director chairing the meeting has a casting vote.
- (b) Paragraph (a) does not apply if, in accordance with the articles, the chair or other director is not permitted to vote on the proposal.

3.8 Directors' written resolutions

- (a) Any director may propose a directors' written resolution. Notice of a proposed directors' written resolution must be given by that director, or by the secretary on that director's behalf, to each other director.
- (b) A resolution is passed as a directors' written resolution when each director who would have been entitled to vote on the resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of a particular matter) has signed one or more copies of the resolution or otherwise indicated their agreement to it in writing (including by electronic means).
- (c) A resolution passed as a directors' written resolution will be effective as if it had been passed at a meeting of the directors.
- (d) A director may waive the director's entitlement to notice of any directors' written resolution either before or after the resolution is proposed. Where notice is waived by a director, the validity of a directors' written resolution will not be called into question on the grounds that notice was not given to that director.

3.9 Directors' interests

- (a) Subject to paragraph (b), notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes provided the nature and extent of such interest has been declared to the other directors.
- (b) If the directors propose to exercise their power under section 175(4)(b) of the Act to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- (c) Subject to the provisions of the Companies Acts, as long as a director has disclosed to the directors the nature and extent of the director's interest, the director:
 - (i) may be a party to, or otherwise interested in, any transaction or arrangement with the company or any group company or in which the company or any group company is otherwise interested;
 - (ii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any group company or in any body corporate promoted by the company or any group company or in which the company or any group company is interested;
 - (iii) may act personally or by the director's firm in a professional capacity for the company (other than as auditor);
 - (iv) will not be accountable to the company for any benefit which the director derives from any such transaction or arrangement or any such office or

employment or from any interest in any such body corporate or group company and no such transaction or arrangement will be liable to be avoided on the ground of any such interest or benefit; and

- (v) may have any other interest authorised by ordinary resolution.

3.10 Confidential information

- (a) Subject to paragraph (b), if a director receives information in a capacity other than that of a director of the company and in respect of which the director owes a duty of confidentiality to a person other than the company, the director is not required:
 - (i) to disclose that information to the company or any officer or employee of the company; or
 - (ii) otherwise use or apply that information in the discharge of the director's duties as a director of the company.
- (b) Where a duty of confidentiality arises out of a situation in which the director has, or might have a direct or indirect interest that conflicts, or might conflict, to a material extent with the interests of the company, paragraph (a) will apply only if the conflict arises out of a matter which has been disclosed to the company in accordance with article 3.9.
- (c) Paragraph (b) is without prejudice to any rule of law or equity which may excuse a director from disclosing information in circumstances where disclosure may otherwise be required under that paragraph.

3.11 Validity of acts of directors and committees

- (a) The acts of a person acting as a director are valid even if it is afterwards discovered that:
 - (i) there was a defect in the person's appointment;
 - (ii) the person was disqualified from holding office as a director;
 - (iii) the person had ceased to hold office as a director; or
 - (iv) the person was not entitled to count in the quorum for any directors' meeting or committee meeting or to vote on the matter in question.
- (b) Any:
 - (i) acts of a directors' meeting or a committee; or
 - (ii) resolutions passed as directors' written resolutions,are valid despite any of the matters referred to in paragraph (a) or any defect in the creation of, or the appointment of anyone to, that committee.

3.12 Record keeping

The directors, or a sole director, must ensure that the company keeps a written record of all:

- (a) decisions of the sole director;
- (b) minutes of all proceedings at directors meetings, general meetings and class meetings; and

- (c) directors' written resolutions and members' written resolutions passed, for at least ten years from the date of the decision, meeting or resolution.

3.13 Directors' discretion to make further rules

Subject to the articles and the Companies Acts, the directors may regulate their decision making process as they think fit.

4. APPOINTMENT OF DIRECTORS

4.1 Methods of appointing directors

- (a) Any person who is willing to act as a director, and is not disqualified by law from doing so, may be appointed to be a director:
 - (i) in the case of the first directors, by the subscribers to the company's memorandum or by a majority of them;
 - (ii) by ordinary resolution, or
 - (iii) by a decision of the directors.
- (b) Any appointment of a director may be either to fill a vacancy or as an additional director.
- (c) In any case where, as a result of death or bankruptcy, the company has no members and no directors, the transmittee(s) of the last member to have died or to have been subject to a bankruptcy order (as the case may be) has the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person) to be a director.
- (d) For the purposes of paragraph (c), where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

4.2 Termination of director's appointment

A director will cease to hold office if the director:

- (a) is prohibited or disqualified from being a director by law;
- (b) has a bankruptcy order is made against him;
- (c) makes any arrangement or composition with the director's creditors generally;
- (d) becomes, in the reasonable opinion of a registered medical practitioner given to the company in writing, incapacitated or incapable by reason of mental disorder of acting as a director and may remain so for more than three months;
- (e) resigns from office by notice in writing to the company and the resignation has taken effect in accordance with its terms; or
- (f) is removed from office by ordinary resolution.

4.3 Executive directors

- (a) The directors may:
 - (i) appoint any director as an executive of the company; or

- (ii) enter into an agreement or arrangement with any director for the director's employment by the company or for the provision by the director of any services outside the scope of the ordinary duties of a director,

on such terms and conditions as they may decide.

- (b) Unless the directors (excluding the director concerned) decide otherwise, a director's appointment as an executive will terminate if the director ceases to be a director but without prejudice to any claim for damages for breach of contract.

4.4 Directors' remuneration

- (a) A director may undertake any services for the company that the directors decide.
- (b) A director is entitled to such remuneration:
 - (i) as the members may by ordinary resolution determine for their services to the company as directors; and
 - (ii) as the directors may determine for any other service which they undertake for the company.
- (c) Subject to the articles, a director's remuneration may take any form.
- (d) Unless the members by ordinary resolution resolve otherwise or, in the case of remuneration under article (b)(ii), the directors decide otherwise, directors' remuneration accrues from day to day.
- (e) The directors may provide benefits, whether by the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits or by insurance or otherwise, for:
 - (i) any director or former director who holds or has held any office or employment with the company, any predecessor in business of the company or with any group company; and
 - (ii) any member of that director's family (including a former spouse) or any person who is or was dependent on that director,

and may (before and after that director ceases to hold office or employment with the company) contribute to any fund and pay premiums for the purchase or provision of those benefits.

4.5 Directors' expenses

- (a) The company may pay any reasonable expenses incurred by the directors or any alternate directors in connection with their attendance at:
 - (i) meetings of directors or committees; or
 - (ii) general meetings or class meetings,or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.
- (b) The directors may make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by the director for the purpose of the company or for the purpose of enabling the director properly to perform the director's duties as an officer of the company or to avoid the director incurring that expenditure.

5. ALTERNATE DIRECTORS

5.1 Appointment and removal of alternate directors

- (a) Any director (other than an alternate director) may:
 - (i) without the approval of the other directors, appoint any person (who is not disqualified by law from being a director of a company) to be the director's alternate; and
 - (ii) remove the alternate from office at any time,
by notice in writing to the company.
- (b) A director may appoint more than one alternate, but only one alternate may, at any one time, act on behalf of that director.
- (c) An alternate director ceases to hold office if:
 - (i) the alternate's appointor ceases to be a director;
 - (ii) the alternate's appointor removes the alternate;
 - (iii) the alternate's appointment expires;
 - (iv) the alternate resigns; or
 - (v) an event occurs which, if the alternate were a director, would cause the alternate to vacate that office.

5.2 Rights and responsibilities of alternate directors

- (a) Unless these articles specify otherwise, an alternate director is:
 - (i) deemed for all purposes to be a director;
 - (ii) responsible for the alternate's own acts and omissions;
 - (iii) subject to the same restrictions as the alternate's appointor; and
 - (iv) not an agent of the alternate's appointor.
- (b) An alternate director is entitled to:
 - (i) receive notice of each directors' meeting, each meeting of any committee of which the alternate's appointor is a member and any directors' written resolution;
 - (ii) act as an alternate director for more than one director;
 - (iii) attend and vote at any directors' meeting or committee meeting at which the alternate's appointor is entitled to attend and vote but is not present and exercise all powers and perform all the duties of the alternate's appointor at the meeting;
 - (iv) sign any directors' written resolution or agree to it in writing if the alternate's appointor is entitled to sign or agree to such resolution but is unable to do so for any reason;
 - (v) a separate vote for each appointor the alternate represents (provided the appointor is entitled to vote on the particular matter) in addition to any vote the alternate has in the alternate's own right if the alternate is a director; and

- (vi) be paid or reimbursed for any expenses properly incurred by the alternate but the alternate is not entitled to any fees or other compensation from the company.

6. SECRETARY

6.1 Appointment

- (a) Subject to the Companies Acts, the directors are entitled (but not required) to appoint a secretary or assistant or deputy secretary on any terms the directors think fit.
- (b) The directors may appoint more than one secretary.

6.2 Removal

A secretary or assistant or deputy secretary may, at any time, be removed by decision of the directors but without prejudice to any claim for damages for breach of contract.

PART 3 - SHARES AND DISTRIBUTIONS

7. ISSUE OF SHARES

7.1 How shares may be issued

- (a) Shares may be issued nil paid, partly paid or fully paid.
- (b) In accordance with section 567(1) of the Act, sections 561 and 562 do not apply to an allotment of equity securities made by the company.
- (c) Subject to paragraphs (d) and **Error! Reference source not found.** and unless otherwise determined by special resolution, any equity securities must, before they are allotted (or, in the case of treasury shares, transferred) on any terms, be first offered by the company on the same or more favourable terms to the members in proportion as nearly as is practicable (without involving fractions) to the nominal value of the shares in the company held by them, save that no such offer is required for the first allotment of equity securities made after incorporation by the directors to the first subscribers for shares in the company (after the subscriber(s) on incorporation).
- (d) Any offer required to be made under paragraph (c) must be made by notice in writing to each member. The notice must specify the number of equity securities offered and the period, being at least 14 days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or if earlier on receipt of notice of acceptance or refusal of each offer so made, the directors may, subject to these articles, allot (or, in the case of treasury shares, transfer) such equity securities as have not been taken up in such manner as they think fit.
- (e) Paragraph (d) does not apply to the allotment of equity securities (or transfer of shares which immediately before such transfer were held by the company as treasury shares):
 - (i) which would, apart from a renunciation or assignment of their right to the allotment, be held under or allotted or transferred pursuant to an employees' share scheme; or
 - (ii) if the company has only one member, to that sole member.
- (f) Subject to paragraphs (c) and (d) and the Act, any equity securities are at the disposal of the directors who may allot, grant options over, sell or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

7.2 Powers to issue different classes of share

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

7.3 Redeemable shares

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.

7.4 Fractions of shares

Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Companies Acts, the company) and distribute the net proceeds of sale in due proportion among those members. The directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee is not bound to see to the application of the purchase money nor is his title to the shares affected by any irregularity in or invalidity of the proceedings in reference to the sale.

7.5 Purchase of own shares out of capital

Subject to the Act, the company may purchase its own shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, to the extent permitted by section 692(1ZA) of the Act.

7.6 Treasury shares

For the avoidance of doubt, the company may not exercise any right in respect of any treasury shares, including any right to:

- (a) receive notice of or to attend or vote at any general meeting of the company;
- (b) receive or vote on any proposed members' written resolution; or
- (c) receive a dividend or other distribution,

save as permitted by section 726 of the Act.

8. INTERESTS IN SHARES

8.1 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.

8.2 Notice of security interests may be entered on register of members

The company may enter on the company's register of members the details of any security interest granted by a member in favour of a secured party.

9. SHARE CERTIFICATES

9.1 Share certificates

- (a) The company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds within two months after:
 - (i) allotment (unless the conditions of allotment otherwise provide); or
 - (ii) the date on which a transfer of any shares was lodged with the company.
- (b) Every certificate must specify:
 - (i) the number and class of shares in respect of which it is issued;
 - (ii) the nominal value of those shares;
 - (iii) the amount paid up on the shares; and
 - (iv) any distinguishing numbers assigned to them.
- (c) No certificate may be issued in respect of shares of more than one class.
- (d) If more than one person holds a share, only one certificate may be issued in respect of that share.
- (e) Share certificates must:
 - (i) have affixed to them the company's common seal; or
 - (ii) be signed either by two directors or by one director and the secretary.

9.2 Replacement share certificates

- (a) If a share certificate issued in respect of a member's shares is:
 - (i) damaged or defaced; or
 - (ii) said to be lost, stolen or destroyed,that member is entitled to be issued with a replacement certificate in respect of the same shares.
- (b) A member exercising the right to be issued with a replacement certificate:
 - (i) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (ii) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (iii) must comply with any conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

10. JOINTLY HELD SHARES

- (a) Where two or more persons are registered as the holders of any share they are treated as holding the same as joint tenants.
- (b) The company is not bound to register more than four persons as joint holders of a share.
- (c) Joint holders of a share are jointly and severally liable in respect of all payments and calls due in respect of the share.
- (d) Only the joint holder that is first in the company's register of members in respect of a share (the **first joint holder**) is entitled:
 - (i) to delivery of a share certificate relating to the share;
 - (ii) to receive communications from the company (and any communications given to the first joint holder will be treated as given to all joint holders);
 - (iii) to attend and vote (whether in person or by proxy) at general meetings or class meetings or to sign or agree to members' written resolutions; or
 - (iv) to receive any dividend or distribution from the company in respect of a share.

11. VARIATION OF CLASS RIGHTS

Subject to the Companies Acts and unless otherwise stated in their terms of issue, the rights attached to a class of shares may only be varied by:

- (a) special resolution of members of that class; or
- (b) a consent in writing signed by or on behalf of holders of at least three quarters in nominal value of the issued shares of that class (excluding any shares held as treasury shares).

12. COMPANY'S LIEN

12.1 Company's lien

- (a) The company has a first and paramount lien (the **company's lien**) over any share that is not fully paid for:
 - (i) the amount of the issue price (both as to par and any premium) of the share that has not been paid to the company; and
 - (ii) interest and expenses payable under the articles as a result of the amount not being paid when due.
- (b) The company's lien applies whether or not:
 - (i) the unpaid amount is currently payable or payable at a fixed date; or
 - (ii) the company has sent a call notice in respect of the unpaid amount.
- (c) The company's lien over a share:
 - (i) subject to paragraph (d), takes priority over any third party's interest in that share; and
 - (ii) extends to any dividend or distribution payable by the company in respect of the share and (if the lien is enforced and the share is sold) the sale proceeds of the share.

- (d) The company's lien will not apply to a share if:
 - (i) the directors so decide; or
 - (ii) the share is subject to a security interest.

12.2 Lien enforcement notice

If any amount due in respect of a share is not paid in full on or before the due date for payment, the directors may send a notice in writing (a **lien enforcement notice**) to the member or the transmittee which must state:

- (a) the share to which it relates;
- (b) the amount due in respect of the share whether on account of the issue price (both as to par and any premium), interest or expenses (the **lien amount**);
- (c) by when (which must not be earlier than 14 days from the date that the lien enforcement notice is treated as received under the articles) the member or transmittee must pay the lien amount;
- (d) how the lien amount must be paid; and
- (e) that, if the member or transmittee fails to pay the lien amount in full by the date specified in the notice, the company intends to sell the share.

12.3 Enforcement of lien

- (a) Where a member or transmittee fails to comply with a lien enforcement notice, the directors may decide to sell the share to any person, in any manner and on any terms the directors think fit.
- (b) The sale proceeds of a share will be applied in the following order of priority:
 - (i) first, in paying the expenses of the sale;
 - (ii) secondly, in paying the lien amount in respect of the share; and
 - (iii) thirdly, upon surrender to the company of the share certificate for the share sold or delivery of an indemnity in respect of a lost certificate in a form satisfactory to the directors, in paying any remainder to the member or transmittee, subject to a like lien for any monies not presently payable as existed upon the share before the sale.
- (c) In order to enforce the company's lien over a share, the member or transmittee will be treated as having irrevocably appointed any director or the secretary as the members' or transmittee's agent to execute a transfer of the share to the purchaser.
- (d) Where a share is sold under this article:
 - (i) the title of the purchaser is not affected by any irregularity or invalidity in connection with the sale; and
 - (ii) the purchaser need not enquire as to how the sale proceeds are applied.
- (e) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that the share has been sold to satisfy the company's lien on a specified date:
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

- (ii) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

13. CALLS

13.1 Calls

- (a) Subject to the articles and any terms of allotment of shares:
 - (i) the directors may require a member to pay any amount of the issue price (both as to par and any premium) of the member's shares that has not been paid to the company (a **call**);
 - (ii) a call may be made payable in instalments;
 - (iii) a call must be made by giving a notice in writing (a **call notice**);
 - (iv) at least 14 clear days' notice of a call must be given to the member; and
 - (v) call notices may require members to pay calls in different amounts and at different times.
- (b) The directors may postpone a call or revoke it (in whole or part) by notice in writing.
- (c) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

13.2 Content of call notice

A call notice must state:

- (a) the shares to which it relates;
- (b) the amount of the call;
- (c) the date by which the call must be paid; and
- (d) how the call must be paid.

13.3 When a call notice need not be given

Where the terms of issue of any shares state that an amount becomes payable either on a fixed date or on the occurrence of a particular event or in other specified circumstances, then:

- (a) a call notice need not be given;
- (b) each member must pay the amount in accordance with the terms of issue; and
- (c) if a member fails to pay the amount in full when due, the member will be treated as having failed to comply with a call notice and will be liable to the same consequences as regards the payment of interest and expenses and forfeiture.

13.4 Interest on calls

- (a) If a member fails to pay a call (or an instalment of a call) in full on or before the call payment date, the directors may, subject to any conditions of allotment, require the member to pay interest on the unpaid part of the call from the call payment date to the time of actual payment at a rate determined by the directors not to exceed ten per cent per annum.

- (b) The directors may waive any obligation to pay interest on a call wholly or in part.

13.5 Payment in advance of calls

- (a) The directors may decide to receive from a member all or part of the uncalled and unpaid amount on any share held by the member as a payment in advance of calls.
- (b) Any payment in advance of calls will extinguish, to the extent of the payment, the liability on the share in respect of which it is advanced.
- (c) Interest may be paid on sums received in advance of calls or on so much of those sums as may from time to time exceed the amount of the calls made on the share in respect of which it has been received, at such rate as the directors decide.
- (d) Any amount paid up in advance of calls will not entitle the holder of the share in respect of which it is paid to participate in any dividend or distribution until that amount would, but for that advance, become presently payable.

14. FORFEITURE AND SURRENDER

14.1 Default notice

- (a) If a member fails to pay any call (or an instalment of a call) in full on or before the call payment date, the directors may serve a notice in writing (a **default notice**) on the member or transmittee requiring the member or transmittee to pay:
 - (i) the amount of the call (or instalment) that remains unpaid;
 - (ii) interest on the unpaid amount; and
 - (iii) expenses incurred by the company due to that failure to pay.
- (b) A default notice must state:
 - (i) the shares to which it relates;
 - (ii) the amount payable under the notice (the **default sum**);
 - (iii) a further payment date (which must not be earlier than 14 days from the date that the default notice is treated as received under the articles) by which the member or transmittee must pay the default sum;
 - (iv) how the payment is to be made; and
 - (v) that, if the member or transmittee fails to pay in full the default sum by the date specified in it, any share for which payment is not made will be liable to be forfeited.

14.2 Forfeiture of shares

- (a) If a member or transmittee fails to comply with a default notice, the directors may decide to forfeit any share to which the default notice relates unless the share is subject to a security interest.
- (b) Any dividends and distributions payable in respect of a forfeited share but not paid before the directors' decision to forfeit the share will also be forfeited.
- (c) A forfeited share will be cancelled unless it is sold.
- (d) The directors may sell any forfeited share, or reissue any forfeited share that is cancelled, on any terms they think fit.

- (e) The directors may terminate the forfeiture of a share at any time before it is disposed of on payment of all calls, interest and expenses due in respect of the share and on any other terms the directors think fit.
- (f) The member or transmittee will be treated as having irrevocably appointed any director or the secretary as the member's or transmittee's agent to execute a transfer of a forfeited share to a purchaser.
- (g) Where a forfeited share is sold:
 - (i) the title of any purchaser is not affected by any irregularity or invalidity in connection with the forfeiture; and
 - (ii) the purchaser need not enquire as to how the sale proceeds are applied.
- (h) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that the share has been forfeited on a specified date:
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (ii) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

14.3 Effect of forfeiture

If a member's shares are forfeited:

- (a) the company must send that member or the transmittee notice that forfeiture has occurred and record it in the company's register of members;
- (b) all the member's or transmittee's rights and claims against the company in respect of those shares are extinguished;
- (c) the member ceases to be a member in respect of those shares;
- (d) the member or transmittee must surrender the certificate for those shares to the company for cancellation;
- (e) the member remains liable to the company for all sums payable by that member at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture) and expenses; and
- (f) the directors may waive payment of those 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 payment received on their disposal.

14.4 Surrender of shares

- (a) A member or transmittee may surrender any share that is not subject to a security interest:
 - (i) in respect of which the directors may issue a default notice;
 - (ii) which the directors may forfeit; or
 - (iii) which has been forfeited.
- (b) The directors may accept the surrender of any share pursuant to paragraph (a).

- (c) The effect of surrender on a share is the same as the effect of forfeiture on that share.
- (d) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

15. SHARE TRANSFER AND TRANSMISSION

15.1 Share transfers

Shares may be transferred by 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.

15.2 Registration

- (a) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (b) The registration of transfers of shares may not be suspended.
- (c) The company may retain any instrument of transfer which is registered.
- (d) The transferor remains the holder of a share until the transferee's name is entered in the company's register of members as holder of it.
- (e) Subject to paragraph (f), the directors may, in their absolute discretion, and without giving a reason, refuse to register the transfer of a share. If they do, 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.
- (f) The directors must promptly register (and may not refuse to register) the transfer of any share if:
 - (i) the share is subject to a security interest;
 - (ii) the secured party gives the company confirmation in writing that the transfer is being made in connection with the attachment, perfection or enforcement of the security interest; and
 - (iii) the transfer form complies with the provisions of this article and is accompanied by the share certificate for the share or an indemnity in respect of a lost certificate.

15.3 Transmission of shares

- (a) If title to a share passes to a transmittee or a transmittee has the right to be registered in respect of a share, the company may only recognise the transmittee as having any title to that share or the right to be registered in respect of that share.
- (b) Nothing in the articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.
- (c) Subject to paragraph **Error! Reference source not found.**, a transmittee who produces such evidence of entitlement to a share or the right to be registered in respect of a share as the directors may properly require:
 - (i) may, subject to the articles, choose either to become the holder of that share or to have it transferred to another person; and
 - (ii) subject to the articles, and pending any transfer of the share to another person, has the same rights as the holder had.

- (d) Unless a transmittee to whom title to a share has passed, or who has the right to be registered as the holder of a share, becomes the holder of that share, that transmittee has no right to attend or vote at a general meeting or a class meeting, or to agree to a proposed written resolution, in respect of that share.

15.4 Exercise of transmittees' rights

- (a) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (b) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (c) The directors may give or deliver notice requiring a transmittee to elect to exercise the transmittee's rights under paragraph (a) or (b). If the notice is not complied with within 30 days from the date the notice is treated as received under the articles, the transmittee will be treated as having given notice under paragraph (a).
- (d) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.
- (e) The restrictions on transfer and transmission in article 15 apply to any transfer of shares made under this article.

15.5 Transmittees bound by prior notices

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee (and any nominated transferee under article 15.3(c)) is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

16. DIVIDENDS AND OTHER DISTRIBUTIONS

16.1 Declaring dividends and paying other distributions

- (a) The members may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends or any other distributions in accordance with the Companies Acts.
- (b) A dividend must not be declared unless the directors have made a recommendation as to its amount. A dividend must not exceed the amount recommended by the directors.
- (c) No dividend or distribution may be declared or paid unless it is in accordance with the members' respective rights.
- (d) Unless the members' resolution to declare, or the directors' decision to pay, a dividend or other distribution, or the terms on which shares are issued, specify otherwise, a dividend or distribution must be declared, apportioned and paid in proportion to the amounts paid up on the shares (otherwise than in advance of calls) during any portion or portions of the period in respect of which the dividend or distribution is paid.
- (e) A members' resolution to declare, or a directors' decision to pay, a dividend or other distribution may specify that the dividend or distribution is payable to the members of the relevant class at the close of business on a particular date (which may be a date prior to the date of the resolution or decision) (a **distribution date**).
- (f) If a distribution date has been specified, a dividend or distribution is payable to the members entitled to it in accordance with their respective holdings of shares on the

distribution date (without prejudice to the rights to the dividend or distribution arising between transferors and transferees of any shares).

- (g) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits of the company justify the payment.
- (h) 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 arrears.
- (i) If the directors act in good faith, they will 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.

16.2 Payment of dividends and other distributions

- (a) Where a dividend or other distribution is payable in respect of a share, it must be paid by one or more of the following means:
 - (i) transfer to an account at a bank or other financial institution specified by the recipient in writing;
 - (ii) sending a cheque made payable to the recipient by post to an address specified by the recipient in writing;
 - (iii) sending by post a cheque made payable to any person and at the address the recipient has specified in writing;
 - (iv) any other means of payment as the directors agree with the recipient in writing; or
 - (v) by any other means as the directors decide.
- (b) In the articles, **recipient** means, as regards a share in respect of which a dividend or other distribution is payable:
 - (i) the holder of the share;
 - (ii) if the share has joint holders, the first joint holder;
 - (iii) if the holder is no longer entitled to the share (by reason of death or bankruptcy or otherwise by operation of law), the transmittee; or
 - (iv) any other person as the holder (or, in the case of joint holders, the first joint holder) may direct.

16.3 Deductions from distributions

The directors may, instead of serving a lien enforcement notice, decide to deduct from any dividend or distribution payable in respect of a share any sums presently payable by the holder of the share to the company on account of calls or otherwise.

16.4 No interest on distributions

Subject to the rights attaching to, or to the terms of issue of, any shares, no dividend or distribution payable by the company on, or in respect of, any share will bear interest against the company.

16.5 Unclaimed distributions

- (a) All dividends or distributions which are:
 - (i) payable in respect of shares; and
 - (ii) unclaimed after having been declared or become payable,may be invested or otherwise used by the directors for the benefit of the company until claimed.
- (b) The payment of any dividend or distribution into a separate account does not make the company a trustee in respect of it.
- (c) If:
 - (i) twelve years have passed from the date on which a dividend or distribution became due for payment; and
 - (ii) the recipient has not claimed it,the recipient is no longer entitled to that dividend or distribution and it ceases to remain owing by the company.

16.6 Non-cash distributions

- (a) Subject to the terms of issue of the share in question, the members may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company).
- (b) 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:
 - (i) fixing the value of any assets;
 - (ii) paying cash to any recipient on the basis of that value in order to adjust the rights of recipients; and
 - (iii) vesting any assets in trustees.

16.7 Waiver of distributions

Recipients may waive their entitlement to a dividend or distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

- (a) the share is jointly held; or
- (b) more than one person is entitled to the share, whether by reason of being a transmittee 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 joint holders or transmittees.

17. CAPITALISATION

17.1 Authority to capitalise

- (a) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
 - (i) 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 a dividend payable at a fixed rate; or
 - (ii) any sum standing to the credit of the company's share premium account or capital redemption reserve.
- (b) The directors may appropriate any sum which the company has resolved to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were applied in paying a dividend or distribution (the **entitled members**) and in the same proportions.

17.2 Application of capitalised sums

- (a) A capitalised sum may be applied:
 - (i) in or towards paying up any sums unpaid on existing shares held by the entitled members; or
 - (ii) in paying up new debentures of the company which are then allotted credited as fully paid to the entitled members or as they may direct.
- (b) A capitalised sum may also be applied in paying up any amounts unpaid on existing shares held by entitled members.
- (c) Any share premium account, capital redemption reserve or unrealised profits of the company may not be applied in paying up any debentures of the company.
- (d) Subject to the articles, the directors may:
 - (i) apply capitalised sums in accordance with paragraphs 17.1(a)(i), 17.1(a)(ii) and 17.1(b) or partly in one way and partly in another;
 - (ii) make any arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the making of cash payments); and
 - (iii) authorise any person to enter into an agreement with the company on behalf of all the entitled members which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4 - DECISION-MAKING BY MEMBERS

18. ORGANISATION OF GENERAL MEETINGS

18.1 Convening general meetings

- (a) The directors may call a general meeting.
- (b) The members may require the directors to call a general meeting upon a requisition being made in writing in accordance with the Companies Acts. No business may be considered at a requisitioned meeting other than that stated in the requisition.

- (c) A general meeting will be held at the date, time and place, whether or not in the United Kingdom, as is determined by the directors.
- (d) The company is not required to hold annual general meetings.

18.2 Notice of general meetings

- (a) A general meeting (other than an adjourned meeting) must be called by at least 14 clear days' notice.
- (b) Notice of a general meeting must state:
 - (i) the date, time and place of the meeting;
 - (ii) that a member who is entitled to attend and vote may appoint one or more proxies to attend, speak and vote instead of the member and that a proxy need not be a member;
 - (iii) if it is anticipated that not all members will participate in the meeting in the same place, the means by which they will communicate with each other; and
 - (iv) the general nature of the business to be dealt with at the meeting.
- (c) Notice of a general meeting must be given:
 - (i) to the directors, the company's auditors (if any) and all the members who are entitled to attend and vote; and
 - (ii) in hard copy form or electronic form or by means of a website (in accordance with section 309 of the Act) or partly in one form and partly by another.
- (d) If a general meeting is called on the requisition of members made in accordance with the Companies Acts, the company must circulate to persons entitled to notice of the meeting:
 - (i) notice of any resolution which it is intended to properly propose at the meeting; and
 - (ii) a statement of not more than one thousand words with respect to the matters referred to in any proposed resolution or the business to be dealt with at that meeting.
- (e) The directors may set a date by which a member must be entered in the company's register of members in order to have the right to attend and vote, in person or by proxy, at a general meeting. That date may be the date on which the notice of the meeting is given or a later date specified in the notice.
- (f) The accidental failure to give notice to, or the non-receipt of notice by, any person entitled to receive notice will not invalidate the proceedings at a general meeting.
- (g) A member present in person or by proxy at a general meeting will be treated as having received notice of the meeting and of the purposes for which it was called.

18.3 Attendance and speaking at general meetings

- (a) The directors may make whatever arrangements they consider appropriate to enable persons attending a general meeting to exercise their rights to speak or vote at the meeting.
- (b) In determining attendance at a general meeting, it is immaterial whether any two or more members attending the meeting are in the same place as each other.

- (c) 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 rights to speak or vote at that meeting, they are able to exercise them.
- (d) A person is able to exercise the right to speak at a general meeting if, during the meeting, that person is in a position to communicate to all those attending the meeting any information or opinions which that person has on the business of the meeting.
- (e) A person is able to exercise the right to vote at a general meeting if:
 - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (ii) that person's vote is taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.

18.4 Quorum for general meetings

- (a) No business other than the appointment of the chair or adjournment of the meeting is to be transacted at a general meeting if the persons attending the meeting do not constitute a quorum.
- (b) The quorum for general meetings is:
 - (i) if the company has only one member, that member present in person or by proxy; or
 - (ii) if the company has more than one member, at least two members present in person or by proxy (as long as at least two individuals form the quorum).

18.5 Chairing general meetings

- (a) If the directors have appointed a chair under article 3.6, the chair must chair general meetings if present and willing to do so.
- (b) If the directors have not appointed a chair, or if the chair is unwilling to chair the meeting or is not present within twenty minutes of the time at which a meeting was due to start:
 - (i) the directors present; or
 - (ii) if no directors are present, the members by ordinary resolution,
 must appoint a director or member to chair the meeting, and that appointment must be the first business of the meeting.

18.6 Attendance and speaking by directors and non-members

- (a) The directors (whether or not they are members) and the company's auditors (if any) may attend and speak at general meetings.
- (b) The chair of the meeting may permit other persons who are not:
 - (i) members of the company; or
 - (ii) otherwise entitled to exercise the rights of members in relation to general meetings,
 to attend and speak at a general meeting.

18.7 Adjournment

- (a) 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:
 - (i) if the meeting was called by a requisition of members, it will be dissolved; or
 - (ii) in any other case, the chair of the meeting must adjourn it.
- (b) The chair of the meeting may adjourn a general meeting at which a quorum is present if:
 - (i) the meeting consents to an adjournment; or
 - (ii) it appears to the chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.
- (c) The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (d) When adjourning a general meeting, the chair of the meeting must:
 - (i) either specify the date, time and place to which it is adjourned or state that it is to continue at a date, time and place to be fixed by the directors; and
 - (ii) have regard to any directions as to the date, time and place of any adjournment which have been given by the meeting.
- (e) If the continuation of an adjourned meeting is to take place more than 30 days after it was adjourned, the company must give at least seven clear days' notice of it:
 - (i) to the same persons to whom notice of a general meeting is required to be given; and
 - (ii) containing the same information which that notice is required to contain.
- (f) 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.

19. VOTING AT GENERAL MEETINGS

19.1 General

- (a) 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.
- (b) Subject to the articles and the terms of issue of any share, a member present in person or by proxy:
 - (i) on a show of hands, has one vote; and
 - (ii) on a poll, has one vote for each share held by the member.
- (c) A member need not cast all of the member's votes or cast all of them in the same way.

- (d) If the numbers of votes at a general meeting for and against a resolution are equal, the chair does not have a casting vote.

19.2 Errors and disputes

- (a) 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.
- (b) Any objection must be referred to the chair of the meeting whose decision is final.

19.3 Declaration by chair on a show of hands

Unless a poll is duly demanded, on a vote on a resolution at a general meeting on a show of hands, a declaration by the chair that the resolution has or has not been passed, or passed with a particular majority, is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

19.4 Demanding a poll

- (a) A poll on a resolution may be demanded:
 - (i) in advance of the general meeting where it is to be put to the vote; or
 - (ii) 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.
- (b) A poll may be demanded by:
 - (i) the chair of the meeting;
 - (ii) any director;
 - (iii) not less than two members present in person or by proxy having the right to vote on the resolution; or
 - (iv) a member or members present in person or by proxy representing not less than one-tenth of the total paid up voting rights of all members having the right to vote on the resolution.
- (c) A demand for a poll may be withdrawn if:
 - (i) the poll has not yet been taken, and
 - (ii) the chair of the meeting consents to the withdrawal,and if a demand is withdrawn it will not invalidate the result of a show of hands declared before the demand was made.
- (d) Polls must be taken in the manner the chair of the meeting directs. A poll demanded on the election of a chair or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chair directs not being more than 14 days after the poll is demanded. The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- (e) The chair may appoint scrutineers (who need not be members).

- (f) The result of a poll will be treated as being the resolution of the meeting at which the poll was demanded.

19.5 Proxies

- (a) A member entitled to attend and vote at a general meeting or a class meeting may appoint a proxy to attend, speak and vote (on a show of hands and on a poll) on the member's behalf.
- (b) A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to different shares.
- (c) An attorney or court appointed representative of a member in respect of which an order has been made by any court having jurisdiction in matters concerning legal incapacity or interdiction may attend, speak and vote (on a show of hands and on a poll) on the member's behalf and that attorney or representative may appoint a proxy.

19.6 Content of proxy notices

- (a) Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:
 - (i) states the name and address of the member appointing the proxy;
 - (ii) identifies the person appointed to be that member's proxy and the meeting in relation to which that person is appointed;
 - (iii) (if a member appoints more than one proxy in relation to a meeting) states the number of shares in respect of which the appointment is made;
 - (iv) is signed by or on behalf of the member appointing the proxy, or is authenticated in the manner the directors may determine; and
 - (v) is delivered to the company in accordance with the articles and any instructions contained in the notice convening the meeting, or adjourned meeting, to which they relate.
- (b) The directors may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.
- (c) 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.
- (d) Unless a proxy notice indicates otherwise, it must be treated as:
 - (i) allowing a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (ii) appointing a proxy in relation to:
 - (1) any adjournment of the meeting to which it relates as well as the meeting itself; and
 - (2) the member's entire holding of shares or class of shares to which the proxy notice relates.
- (e) A vote cast by a proxy or other representative of a member will be valid even if the proxy or representative did not vote in accordance with the instructions of the member who appointed the proxy or representative and the company is under no obligation to check that any vote cast is in accordance with those instructions.

19.7 Delivery of proxy notices

- (a) Any notice of a general meeting or class meeting must specify an address (a **proxy notification address**) at which the company will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy form or electronic form.
- (b) Even if a valid proxy notice has been sent or delivered to the company by or on behalf of a person who is entitled to attend, speak and vote (on a show of hands and on a poll) at a general meeting, that person remains entitled to attend, speak and vote at that meeting or any adjournment of it.
- (c) Subject to the Companies Acts, the directors may determine (and must specify in any form of proxy notice) the latest time by which a proxy notice must be sent or delivered to a proxy notification address prior to the general meeting, or adjourned meeting, to which it relates for that proxy to be valid at the meeting.

19.8 Corporate representatives

- (a) A body corporate which is a member may, by a resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a general meeting or class meeting.
- (b) A body corporate is taken to be present in person at any general meeting or class meeting if a representative is present at the meeting.
- (c) A representative is entitled to exercise the same rights the body corporate could exercise if it were an individual.
- (d) Where more than one person is authorised to represent a body corporate and more than one person purports to exercise a power on behalf of that body corporate:
 - (i) if each person purports to exercise the power in the same way, the power is treated as exercised in that way; and
 - (ii) if each person does not purport to exercise the power in the same way, the power is treated as not exercised.

19.9 Evidence of authority

The directors may (but are not bound) to require:

- (a) the production of any evidence which they consider necessary to determine the validity of:
 - (i) any proxy notice;
 - (ii) the authority of any person who signs a proxy notice on behalf of a member;
 - (iii) the authority of any person who represents a member at a general meeting or class meeting; or
 - (iv) the authority of any person who signs a members' written resolution on behalf of a member,certified in any manner they think fit; and
- (b) that evidence to be sent or delivered to a proxy notification address no later than the time by which a proxy notice must be sent or delivered for that meeting in order

to be valid in accordance with article 19.7(c) (or any later time as the chair of the meeting may determine).

19.10 Revocation of authority

- (a) A proxy notice or the appointment of a representative of a member may be revoked by or on behalf of a member by written notice sent or delivered to a proxy notification address.
- (b) Any vote cast or poll demanded by a proxy or a representative of a member is not invalidated by:
 - (i) the previous death, bankruptcy or legal incapacity of the member who appointed the proxy; or
 - (ii) the revocation of the:
 - (1) proxy or the authority under which the proxy was executed; or
 - (2) authority under which the representative was appointed,

unless written notice of that death, incapacity or revocation is received by the company at a proxy notification address before the start of the meeting, or adjourned meeting, to which the proxy or the appointment of the representative relates.

19.11 Amendments to resolutions

- (a) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (i) notice of the proposed amendment is given to the company in writing by a person entitled to attend and vote at the general meeting at which it is to be proposed no later than the time by which a proxy notice must be sent or delivered for that meeting in order to be valid in accordance with article 19.7(c) (or any later time as the chair of the meeting may determine); and
 - (ii) the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.
- (b) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (i) the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (c) If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

19.12 No voting of shares on which money is owed to the company

No voting rights attached to a share may be exercised at any general meeting or class meeting, or at any adjournment of a meeting, on a show of hands or on a poll, unless all amounts payable to the company in respect of that share have been paid.

20. MEMBERS' WRITTEN RESOLUTIONS

- (a) Subject to article 20(b), a members' written resolution passed in accordance with Part 13 of the Act is as valid and effective as a resolution passed at a general meeting of the company.
- (b) The following may not be passed as a members' written resolution and may only be passed at a general meeting:
 - (i) a resolution under section 168 of the Act for the removal of a director before the expiration of his period of office; and
 - (ii) a resolution under section 510 of the Act for the removal of an auditor before the expiration of his period of office.
- (c) Subject to article 20(d) and the terms of issue of any share, on a members' written resolution a member has one vote in respect of each share held.
- (d) No voting rights attached to a share may be exercised on any members' written resolution unless all amounts payable to the company in respect of that share have been paid.

PART 5 – OTHER PROVISIONS

21. ADMINISTRATIVE ARRANGEMENTS

21.1 Communications

- (a) Subject to the Act, any communication sent or supplied to or by any person under these articles, or otherwise sent by the company under the Act, may be given, sent or supplied:
 - (i) in hard copy form;
 - (ii) in electronic form,
 or partly by one of these means and partly by another.
- (b) Communications must be given and supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this article 21.
- (c) Any communication given or supplied under the Act or the articles is deemed to have been served and be effective:
 - (i) if properly addressed and delivered by hand (whether in hard copy form or electronic form), at the time of delivery at the appropriate address;
 - (ii) if properly addressed to an address in the United Kingdom and posted by prepaid United Kingdom first class post (whether in hard copy form or electronic form), on receipt or 48 hours after the time it was posted, whichever occurs first;
 - (iii) if properly addressed and sent (either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom) by reputable international courier addressed to the intended recipient, provided that delivery within at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider), five business days after posting or, if earlier, the date of delivery as confirmed by the courier service provider;

- (iv) if sent by facsimile or email (to a fax number or an email address notified by the intended recipient for that purpose), on receipt or 24 hours after the time it was sent, whichever occurs first; and
- (v) if sent by electronic means, at the time such delivery is deemed to occur under the Act.
- (d) In proving that any communication was properly addressed, it is sufficient to show that the communication was addressed to an address permitted for the purpose by the Act.
- (e) Where the company is able to show that any communication given or supplied under the Act or the articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or supply of that communication is effective notwithstanding any receipt by the company at the time of notice either that such method of communication has failed or of the intended recipient's non-receipt.
- (f) A communication sent or supplied to the company by one person on behalf of another must be accompanied by written evidence of the authority (being the original, a duly certified copy of the grant of authority or such other evidence as the directors deem appropriate) of that person to act on behalf of the other.

21.2 Company seals

- (a) The company may have a common seal and, in accordance with the Act, an official seal.
- (b) Any company seal may only be used by the authority of the directors or by a committee to which power has been delegated to authorise the use of company seals.
- (c) 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:
 - (i) one authorised person in the presence of a witness who attests the signature; or
 - (ii) two authorised persons.
- (d) For the purposes of this article, an **authorised person** is:
 - (i) any director;
 - (ii) the secretary (if any); or
 - (iii) any other person authorised by the directors for the purpose of signing document to which the common seal is applied.

21.3 Execution of documents

- (a) A document not executed under common seal may be signed on behalf of the company in accordance with the provisions of the Act.
- (b) If the directors have authorised a document to be signed on behalf of the company without expressly authorising anyone to sign it, it may be signed on behalf of the company by:
 - (i) any director in the presence of a witness who attests the signature;
 - (ii) any two directors; or

- (iii) any director and the secretary.
- (c) For the avoidance of doubt, any reference to director in this article includes an alternate director.

21.4 Authentication of documents

- (a) Any director, the secretary or other person authorised by the directors may authenticate:
 - (i) the company's memorandum and articles;
 - (ii) any resolutions passed by the members, the directors or a committee; and
 - (iii) the company's other books, records, documents and accounts,and to certify copies or extracts as true copies or extracts.
- (b) Where any items referred to in paragraph (a) are not held at the company's registered office, any director, the liquidator or other person who has custody of them may authenticate and certify copies or extracts of them.

21.5 No right to inspect accounts and other records

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

DIRECTORS' INDEMNITY AND INSURANCE

22. DIRECTORS' INDEMNITY AND INSURANCE

22.1 Indemnity

To the fullest extent permitted by the Companies Acts and any other provision of law, every present and former director of the company is to be indemnified out of the assets of the company against any loss or liability incurred by the officer by reason of being or having been a director of the company.

22.2 Insurance

The directors may, at the expense of the company, decide to purchase and maintain insurance for the benefit of any director of the company in respect of any loss or liability referred to in article 22.1.