

**FILE COPY**



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

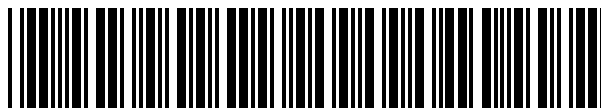
Company Number **14019925**

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

**COTTERELL & AMEY LTD**

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 **1st April 2022**



\*N14019925I\*



**Companies House**



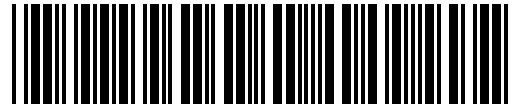
**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**



Companies House

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

**Application to register a company**



Received for filing in Electronic Format on the: **01/04/2022**

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<i>Company Name in full:</i>	<b>COTTERELL &amp; AMEY LTD</b>
<i>Company Type:</i>	<b>Private company limited by shares</b>
<i>Situation of Registered Office:</i>	<b>England and Wales</b>
<i>Proposed Registered Office Address:</i>	<b>25-29 SANDY WAY YEADON LEEDS UNITED KINGDOM LS19 7EW</b>
<i>Sic Codes:</i>	<b>68100 68209 68320</b>

*Company Director*      *1*

*Date of Birth:*    **\*\*/08/1999**                      *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):*                      **DESMOND**

*Surname:*                                **AMEY**

*Service Address:*                      **25-29 SANDY WAY  
YEADON  
LEEDS  
UNITED KINGDOM LS19 7EW**

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

*Date of Birth:*      **\*\*/02/1981**                                      *Nationality:*              **BRITISH**

*Occupation:*              **DIRECTOR**

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

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

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<i>Class of Shares:</i>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>100</b>
<i>Currency:</i>	<b>GBP</b>	<i>Aggregate nominal value:</i>	<b>100</b>
<i>Prescribed particulars</i>			

**FULL RIGHTS TO RECEIVE NOTICE OF, ATTEND AND VOTE AT GENERAL MEETINGS. ONE SHARE CARRIES ONE VOTE, AND FULL RIGHTS TO DIVIDENDS AND CAPITAL DISTRIBUTIONS (INCLUDING UPON WINDING UP).**

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

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

## ***Initial Shareholdings***

---

*Name:* **TOMMIE WILLIAM JAMES  
COTTERELL**

*Class of Shares:* **ORDINARY**

*Address* **25-29 SANDY WAY  
YEADON  
LEEDS  
UNITED KINGDOM  
LS19 7EW**

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

*Name:* **DESMOND AMEY**

*Class of Shares:* **ORDINARY**

*Address* **25-29 SANDY WAY  
YEADON  
LEEDS  
UNITED KINGDOM  
LS19 7EW**

*Number of shares:* **49**  
*Currency:* **GBP**  
*Nominal value of each share:* **1**  
*Amount unpaid:* **1**  
*Amount paid:* **0**

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

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**Statement of initial significant control**

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**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**

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## ***Individual Person with Significant Control details***

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*Names:* **TOMMIE WILLIAM JAMES COTTERELL**

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

*Date of Birth:* **\*\*/08/1999** *Nationality:* **BRITISH**

*Service Address:* **25-29 SANDY WAY  
YEADON  
LEEDS  
UNITED KINGDOM  
LS19 7EW**

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



<i>Nature of control</i>	<b>The person holds, directly or indirectly, more than 50% but less than 75% of the shares in the company.</b>
<i>Nature of control</i>	<b>The person holds, directly or indirectly, more than 50% but less than 75% of the voting rights in the company.</b>
<i>Nature of control</i>	<b>The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.</b>

## ***Individual Person with Significant Control details***

---

*Names:* **DESMOND AMEY**

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

*Date of Birth:* **\*\*/02/1981** *Nationality:* **BRITISH**

*Service Address:* **25-29 SANDY WAY  
YEADON  
LEEDS  
UNITED KINGDOM  
LS19 7EW**

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

<i>Nature of control</i>	<b>The person holds, directly or indirectly, more than 25% but not more than 50% of the shares in the company.</b>
<i>Nature of control</i>	<b>The person holds, directly or indirectly, more than 25% but not more than 50% of the voting rights in the company.</b>

## ***Statement of Compliance***

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

*Name:* **TOMMIE WILLIAM JAMES COTTERELL**  
*Authenticated* **YES**  
*Name:* **DESMOND AMEY**  
*Authenticated* **YES**

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## ***Authorisation***

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

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# COMPANY HAVING A SHARE CAPITAL

## Memorandum of Association of COTTERELL & AMEY LTD

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
TOMMIE WILLIAM JAMES COTTERELL	Authenticated Electronically
DESMOND AMEY	Authenticated Electronically

Dated: 01/04/2022

**ARTICLES OF ASSOCIATION**  
**of**

**COTTERELL & AMEY LTD**

**A PRIVATE COMPANY LIMITED BY SHARES**

**AND INCORPORATED UNDER THE**

**Companies Act 2006**

**ON:**

**202[ ]**

**Company Number:**

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# ARTICLES OF ASSOCIATION OF COTTERELL & AMEY LTD

## A PRIVATE COMPANY LIMITED BY SHARES INCORPORATED UNDER THE COMPANIES ACT 2006

### 1. PRELIMINARY

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles").
- 1.2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 Model Articles 9(2), 14, 19(5), 21, 24, 26(5), 28(3), 44(2) and 44(4) do not apply to the Company.
- 1.4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.
- 1.6 If there is an inconsistency between any of the provisions of these Articles and the provisions of the Model Articles, the provisions of these Articles shall prevail provided always that the absence of any equivalent provision in either this agreement or the Articles shall not be construed as a conflict or inconsistency.

### 2. DEFINED TERMS

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



- 2.1.1 "2006 Act" means the Companies Act 2006;
- 2.1.2 "Accountant" means the accountants appointed by the Company from time to time unless such accountants give notice to the Company that they decline instruction to report on the matter in question, when the Accountant shall be a firm of chartered accountants agreed between the Shareholder(s), or in default of such agreement within 10 Business Days following the notice from the Accountant declining to report, so appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party;
- 2.1.3 "Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
- 2.1.4 "Approved Third Party" means a third party proposed to acquire Sale Shares by a Seller in accordance with article 13.7 and whose identity has been approved by Shareholders Consent;
- 2.1.5 "Bad Leaver" means a Shareholder where any of the following events occur:
- 2.1.5.1 he has committed a material breach of either the terms of this Agreement or any other agreement made between him and the Company; or
- 2.1.5.2 he sells his shares (or attempts to sell his shares) otherwise than in accordance with the terms of this Agreement.
- 2.1.6 "Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
- 2.1.7 "Deemed Transfer Notice" means a transfer notice deemed to have been provided in accordance with article 13 or 14 (as applicable);

- 2.1.8 "Majority Shareholder" means the holders of 51% of the ordinary shares in issue for the time being.
- 2.1.9 "Mental Disorder" means where a Shareholder suffers any of the events described in either article 14.1.3.1 or article 14.1.3.2 (as applicable);
- 2.1.10 "secretary" means the secretary of the Company, if any, appointed in accordance with Model Article 7.1 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
- 2.1.11 "Shareholder Consent" means the prior written consent of each of the Shareholders;
- 2.1.12 "Specified Price" has the meaning given to it in article 13.8;
- 2.1.13 "Transfer Notice" has the meaning given to it in article 13.4.
- 2.1.14 "working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

### **3. LIABILITY OF THE MEMBERS**

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

### **4. PROCEEDINGS OF DIRECTORS**

- 4.1 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.
- 4.2 Subject to the provisions of the 2006 Act, and provided that (if required to do so by the 2006 Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:-

- 4.2.1 may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- 4.2.2 may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
- 4.2.3 is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

## **5. DIRECTORS' MEETINGS**

- 5.1 Any director shall be entitled to call a meeting of the Board. For this purpose, board meetings of directors must take place at least once in each calendar year.
- 5.2 The holders of 49% of the Shares in issue for the time being shall have the right to be appointed as a Director of the Company for as long as they hold shares.
- 5.3 The parties shall use their respective reasonable endeavours to ensure that any Board meeting and every general meeting of the Company has the requisite quorum.
- 5.4 Subject to article 5.6, article 5.8 and article 5.9, a quorum at any meeting of the Board (including adjourned meetings) shall be two directors which must include the attendance of the Majority Shareholder whilst he holds any Shares.
- 5.5 Subject to article 5.6 and article 5.8, the Majority Shareholder shall act as the chairman of all board meetings and shall have the casting vote on all board matters.
- 5.6 If at any time there is a sole director of the Company their attendance at a board meeting shall constitute a quorum.
- 5.7 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.
- 5.8 If a quorum is not present within 30 minutes of the time specified for a meeting of the Board, then it shall be adjourned for 5 (five) Business Days at

the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes of the time specified for the Board meeting in the adjourned notice of the meeting, the meeting shall be dissolved.

- 5.9 If a quorum is not present following an adjournment of a board meeting under article 5.8 then the attendance of the Majority Shareholder only shall constitute a quorum.

## **6. APPOINTMENT AND REMOVAL OF DIRECTORS**

- 6.1 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

6.1.1 by ordinary resolution, or

6.1.2 by a decision of the directors.

- 6.2 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.

- 6.3 For the purposes of Article 6.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

## **7. UNANIMOUS DECISIONS**

- 7.1 Model Article 8(2) shall be deleted and replaced with the following words  
“Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing.”

## **8. TERMINATION OF DIRECTOR'S APPOINTMENT**

- 8.1 In addition to the events terminating a director's appointment set out in Model Article 18, a person ceases to be a director as soon as that person has for more than six consecutive months been absent without the permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.

## **9. ISSUE OF SHARES**

- 9.1 Shares may be issued as nil, part or fully paid.
- 9.2 Unless the members of the Company by special resolution direct otherwise, all shares which the directors propose to issue must first be offered to the members in accordance with the provisions of this Article 9.
- 9.3 Shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively.
- 9.4 The offer shall be made by notice specifying the number of shares offered, and limiting the period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined.
- 9.5 After the expiration of the period referred to in 9.4 above, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer.
- 9.6 Any shares not accepted pursuant to the offer referred to in 9.4 and the further offer referred to in 9.5 or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit.
- 9.7 In accordance with section 567 of the 2006 Act, sections 561 and 562 of the 2006 Act are excluded.

## **10. LIEN**

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

- 10.2.1 takes priority over any third party's interest in such shares; and
  - 10.2.2 extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares.
- 10.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 10.4 Subject to the provisions of this Article, if
- 10.4.1 a notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the shares; and
  - 10.4.2 the person to whom the lien enforcement notice was sent has failed to comply with it,
- the Company may sell those shares in such manner as the directors decide.
- 10.5 A lien enforcement notice:-
- 10.5.1 may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed;
  - 10.5.2 must specify the shares concerned;
  - 10.5.3 must include a demand for payment of the sum payable within 14 days;
  - 10.5.4 must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise; and
  - 10.5.5 must state the Company's intention to sell the shares if the notice is not complied with.
- 10.6 If shares are sold under this Article:-

- 10.6.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
  - 10.6.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 10.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:-
  - 10.7.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
  - 10.7.2 second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
- 10.8 A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:-
  - 10.8.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
  - 10.8.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

## **11. CALLS ON SHARES AND FORFEITURE**

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

- 11.2 A call notice:-
- 11.2.1 may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
  - 11.2.2 must state when and how any call to which it relates is to be paid; and
  - 11.2.3 may permit or require the call to be paid by instalments.
- 11.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent.
- 11.4 Before the Company has received any call due under a call notice the directors may:-
- 11.4.1 revoke it wholly or in part; or
  - 11.4.2 specify a later time for payment than is specified in the call notice,  
  
by a further notice in writing to the member in respect of whose shares the call was made.
- 11.5 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.
- 11.6 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 11.7 Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares.
- 11.8 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):-



- 11.8.1 on allotment;
  - 11.8.2 on the occurrence of a particular event; or
  - 11.8.3 on a date fixed by or in accordance with the terms of issue.
- 11.9 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 11.10 If a person is liable to pay a call and fails to do so by the call payment date:-
- 11.10.1 the directors may send a notice of forfeiture (a "forfeiture notice") to that person; and
  - 11.10.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 11.11 For the purposes of this Article:-
- 11.11.1 the "call payment date" is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date; and
  - 11.11.2 the "relevant rate" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum.
- 11.12 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- 11.13 The directors may waive any obligation to pay interest on a call wholly or in part.
- 11.14 A forfeiture notice:-

- 11.14.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
  - 11.14.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
  - 11.14.3 must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice;
  - 11.14.4 must state how the payment is to be made; and
  - 11.14.5 must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.
- 11.15 If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, the directors may decide that any share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 11.16 Subject to the following provisions of this Article 11.16, the forfeiture of a share extinguishes:-
- 11.16.1 all interests in that share, and all claims and demands against the Company in respect of it; and
  - 11.16.2 all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company.
- 11.17 Any share which is forfeited:-
- 11.17.1 is deemed to have been forfeited when the directors decide that it is forfeited;
  - 11.17.2 is deemed to be the property of the Company; and
  - 11.17.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.

- 11.18 If a person's shares have been forfeited:-
- 11.18.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
  - 11.18.2 that person ceases to be a member in respect of those shares;
  - 11.18.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;
  - 11.18.4 that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
  - 11.18.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 11.19 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit.
- 11.20 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 11.21 A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date:-
- 11.21.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
  - 11.21.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.
- 11.22 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share

affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

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

11.23.1 was, or would have become, payable; and

11.23.2 had not, when that share was forfeited, been paid by that person in respect of that share,

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

- 11.24 A member may surrender any share:-

11.24.1 in respect of which the directors may issue a forfeiture notice;

11.24.2 which the directors may forfeit; or

11.24.3 which has been forfeited.

- 11.25 The directors may accept the surrender of any such share.

- 11.26 The effect of surrender on a share is the same as the effect of forfeiture on that share.

- 11.27 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

## 12. **SHARE CERTIFICATES**

- 12.1 The Company must issue each member with one or more certificates in respect of the shares which that member holds.

- 12.2 Except as is otherwise provided in these Articles, all certificates must be issued free of charge.

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

- 12.4 A member may request the Company, in writing, to replace:-

- 12.4.1 the member's separate certificates with a consolidated certificate; or
  - 12.4.2 the member's consolidated certificate with two or more separate certificates.
- 12.5 When the Company complies with a request made by a member under 12.4 above it may, at the director's discretion, charge a reasonable fee for doing so.
- 12.6 Every certificate must specify:-
  - 12.6.1 for how many shares and of what class, it is issued;
  - 12.6.2 the nominal value of those shares;
  - 12.6.3 the amount paid up, if any, on those shares; and
  - 12.6.4 any distinguishing numbers assigned to them.
- 12.7 Certificates must:-
  - 12.7.1 have affixed to them the Company's common seal; or
  - 12.7.2 be otherwise executed in accordance with the Companies Acts.
- 13. **TRANSMISSIONS OF SHARES**
- 13.1 No Shareholder shall create any Encumbrance over, transfer, dispose, assign, pledge or otherwise dispose of or give any person any rights in or over any Share or any interest in any Share, except as permitted or required by this agreement or the Articles.
- 13.2 Save for where article 14 or article 15 apply, a Shareholder (the "**Seller**" for the purposes of article 13) wishing to dispose of his or her Shares shall offer all of the Shares held by them ("**Sale Shares**") by notice in writing to the other Shareholder ("**Preliminary Notice**").
- 13.3 Upon receipt of the Preliminary Notice, the Company (acting by the Board) shall in the absence of the written agreement between the Seller and the other Shareholder(s) as to the Specified Price between them within 10 Business Days of a Preliminary Notice being delivered, instruct the

Accountants to determine the value of the Sale Shares which will be calculated as in accordance with provisions of article 13.8.2 ("**Independent Valuation Price**"). The Accountant valuation costs shall be borne equally by the Company and the Seller.

- 13.4 On delivery of the Accountants notice confirming the Independent Valuation Price or earlier confirmation that the parties have agreed the Specified Price, the Company shall deliver a notice in writing to the Seller confirming the Specified Price ("**Transfer Notice**"). In the absence of any contrary correspondence being received by the Company from the Seller within 5 Business Days of the Independent Valuation Price being delivered by the Company, the Seller shall be deemed to have served a Transfer Notice accepting the terms of the Independent Valuation Price and offering all the Sale Shares for sale on those terms. The Company shall, as agent of the Seller, communicate the Transfer Notice to the Shareholders. Save for in accordance with article 13.7, a Transfer Notice may not be withdrawn (in whole or part).
- 13.5 Within 20 Business Days of the Transfer Notice ("**the First Transfer Period**") the non-selling Shareholder shall give written notice to the Seller stating whether he is willing to purchase and if so what number of the Sale Shares at the Specified Price ("**Shareholder Acceptance Notice**").
- 13.6 If by the expiry of the First Transfer Period the relevant Shareholder has not issued a Shareholder Acceptance Notice in respect of all of the Sale Shares, the Seller shall offer the balance ("**Initial Surplus**") of the Sale Shares (if any) to the Company to purchase. The Company shall within 14 days of receipt of the said notice ("**Second Transfer Period**") confirm in writing to the Board (at the Company's registered office address) that the Company is willing to purchase any of the Sale Shares at the Specified Price ("**Company Acceptance Notice**"). The Company shall, using distributable reserves as defined by s830 of the Act) and for so long as it is otherwise lawful and in the Company's best interests to do so, acquire the Sale Shares as noted in the Company Acceptance Notice.
- 13.7 If at the end of the Second Transfer Period, the Company has not applied to purchase the Initial Surplus pursuant to article 13.6 then the relevant Shareholder shall be entitled to transfer the balance of the Sale Shares to an

Approved Third Party at a price at least equal to the Specified Price provided that such transaction must be concluded within 30 Business Days (unless otherwise agreed by the Shareholders) otherwise the right set out in this article 13.7 shall lapse.

13.8 In this agreement the expression "**the Specified Price**" shall mean either:

13.8.1 such sum as is agreed between the Seller and the other Shareholder in accordance with article 13.3; or

13.8.2 the Independent Valuation Price based on the following assumptions per Share as specified in the Price Notice as being the fair market value of the Sale Shares based on the following assumptions:-

13.8.2.1 valuing each of the Sale Shares as a proportion of the total value of all the issued Shares;

13.8.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

13.8.2.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;

13.8.2.4 the Sale Shares are sold free of all Encumbrances;

13.8.2.5 the sale is taking place on the date of the Transfer Notice; and

13.8.2.6 to the extent that the Accountant is required to determine the value of the Sale Shares, taking account of any other factors that the Accountant reasonably believe should be taken into account.

13.9 Where applicable, the Company shall use its reasonable endeavours to procure that the Accountants determine the Independent Valuation Price within 15 Business Days of being requested to do so.

13.10 At the expiration of the relevant transfer period(s) the Board shall allocate the Sale Shares to the Shareholders, the Company, any third party, and / or

any Approved Third Party (if applicable) as may have expressed their willingness to purchase.

13.11 Upon an allocation of the Sale Shares being made and subject to the provisions of this article, the Shareholders, the Company, any third party and / or any Approved Third Party (as applicable) shall each pay the Specified Price (or the relevant proportion thereof) for and accept a transfer of the relevant Sale Shares allocated to them and the Seller shall, upon payment of the Specified Price (or the relevant proportion thereof), transfer such Sale Shares to the respective purchaser(s).

13.12 If in any case the Seller after having become bound to transfer the Sale Shares as aforesaid makes default in so doing the Board may appoint some person to act as their attorney and execute instruments of transfer of those Sale Shares in favour of the purchasers and shall thereupon cause the names of the purchasers to be entered in the Register of Shareholders of the Company as the holders of the Sale Shares and shall hold the Specified Price in trust for the Seller.

13.13 Completion of any transfer of Shares pursuant to this agreement shall take place 10 Business Days after such Shares have been accepted by and allocated to the purchaser in accordance with the terms hereof.

13.14 At such completion:

13.14.1 the Seller shall deliver, or procure that there is delivered to the Board:

13.14.1.1 a duly completed share transfer form transferring the legal and beneficial ownership of the relevant Sale Shares to the relevant purchaser, together with the relevant share certificates (or a suitable indemnity in lieu thereof) and such other documents as the purchaser may reasonably require to show good title to the Shares, or to enable him to be registered as the holders of the Sale Shares;

13.14.1.2 an irrevocable power of attorney, in agreed form, given by each Seller to enable the attorney (or its



proxies) to exercise all voting and other rights attaching to the Sale Shares in the period between completion and registration of the transfer of the Sale Shares in the Company's register of members;

13.14.2 to the extent that the Seller (a) will hold no Shares following completion, and (b) is a Director or has appointed a Director, they shall provide or procure the provision of a written resignation of that Director to take effect from completion of the sale of the Sale Shares which shall include an acknowledgement that the retiring Director has no claims against the Company;

13.14.3 the purchaser of the Sale Shares shall deliver or procure that there is delivered to the Seller a bankers' draft made payable to the Seller or to his order for the agreed purchase price or such other payment method as may be agreed by the relevant parties from time to time; and

13.14.4 the Sale Shares shall be sold with full title guarantee.

13.15 If a Shareholder has agreed to acquire the Sale Shares of the Seller and subsequently fails to pay the purchase price on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of the purchase price shall accrue interest at a rate equal to the base rate of the Bank of England from time to time.

13.16 The parties shall procure the registration (subject to due stamping by the ongoing Shareholders) of the transfers of Shares in the Company effected pursuant to this article and each of them consents to such transfers and registrations under this Agreement and the Articles.

#### **14. EVENT OF DEFAULT**

14.1 A Shareholder is deemed to have served a Transfer Notice under Article 13.4 immediately before any of the following events of default:

14.1.1 the Shareholder's death;

14.1.2 a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he

otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or

14.1.3 where either:-

14.1.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland an application for admission under the Mental Health (Scotland) Act 1960, or

14.1.3.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere which is not set aside within a period of 2 weeks) in matters concerning mental disorder for his or her detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his or her property or affairs.

14.2 The Deemed Transfer Notice under this article 14 has the same effect as a Transfer Notice, except that:

14.2.1 the Deemed Transfer Notice takes effect on the basis that the Specified Price shall be an amount equal to the amount determined by the Accountant in accordance with article 13.8.2; and

14.2.2 the Seller does not have a right to withdraw the Transfer Notice following a valuation.

## 15. COMPULSORY TRANSFERS

15.1 Where a Shareholder is proposed to be deemed a Bad Leaver ("**Proposed Bad Leaver**"), the Shareholder who alleges that the other Shareholder is a Bad Leaver ("**Proposing Shareholder**") shall either agree with the Proposed Bad Leaver in writing that they are to be categorised as a Bad Leaver or, where agreement is not reached between the Shareholders within a period of 20 Business Days from the date of the allegation, the Shareholders and the Company must obtain an opinion from Counsel as to whether the Proposed Bad Leaver should be deemed a Bad Leaver based on the facts provided by the parties and on the balance of probabilities.

15.2 Where the Proposed Bad Leaver is deemed to be a Bad Leaver (by virtue of agreement or as determined in accordance with the provisions of this article

15), the fees payable to Counsel for the preparation of the opinion shall be payable by the Bad Leaver. If the Proposed Bad Leaver is deemed not to be a Bad Leaver by Counsel then the fee payable to Counsel shall be payable by the Proposing Shareholder. The decision of Counsel on the determination of whether or not the Proposed Bad Leaver should be deemed to be a Bad Leaver shall be final and binding on the Shareholders.

- 15.3 Following agreement or determination in accordance with articles 15.1 and 15.2, the Proposing Shareholder may serve written notice on the Bad Leaver to acquire their Shares in accordance with the provisions of this article 15 (a **"Compulsory Transfer Notice"**).
- 15.4 A Compulsory Transfer Notice has the same effect as the relevant Transfer Notice under article 13, except that notwithstanding any other provisions of this agreement, the Specified Price shall be 50% (fifty percent) of the fair value of the Sale Shares calculated by the Accountant in accordance with article 13.8.2.
- 15.5 A Compulsory Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares and the Seller does not have a right to withdraw the Transfer Notice following a valuation.
- 15.6 A Compulsory Transfer Notice also takes effect on the basis that all of the Shares held by the Bad Leaver shall be offered for sale.
- 15.7 The other Shareholder (or such party nominated by him) shall, to the extent it is lawful for it to do so, acquire the relevant Shares to the extent that the Company is unable to do so, provided always that if the Company does not acquire the Shares the relevant Shareholder that is a Bad Leaver shall not be entitled to offer the Shares which are subject to the Compulsory Transfer Notice to an Approved Third party and the Compulsory Transfer Notice shall lapse.

## 16. **DRAG ALONG**

- 16.1 If the Majority Shareholder wishes to transfer all of the Shares then held by him or which are under their control to a bona fide purchaser on arm's length terms (the **"Proposed Buyer"**), the Majority Shareholder may require the remaining Shareholder (the **"Called Shareholders"**) to sell and transfer all of their respective Shares to the Proposed Buyer or as the Proposed Buyer directs in accordance with the provisions of this article (the **"Drag Along Option"**) provided always that the consideration offered for each Share held by the Called Shareholder shall be an amount at least equal to the price per share offered by the Proposed Buyer for the Shares held or controlled by the Majority Shareholder.
- 16.2 The Majority Shareholder may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholder (the **"Drag Along Notice"**) at any time before the transfer of the Majority Shareholder's Shares to the Proposed Buyer. The Drag Along Notice shall specify:
  - 16.2.1 that the Called Shareholder is required to transfer all of his Shares held from time to time (**"Called Shares"**) pursuant to this article 16;

- 16.2.2 the person to whom the Called Shares are to be transferred;
  - 16.2.3 the total consideration payable for the Called Shares; and
  - 16.2.4 the proposed date of the transfer insofar as it is known to the Majority Shareholder.
- 16.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Majority Shareholder does not complete the sale of their Shares to the Proposed Buyer within ninety days of serving the Drag Along Notice. However, for the avoidance of doubt, a further Drag Along Notice may be served following the lapse of any particular Drag Along Notice.
- 16.4 The Called Shareholder shall be required to enter into any agreements and provide such documentation reasonably required by the Proposed Buyer or the Majority Shareholder to effect the sale of the Called Shares to the Proposed Buyer and shall agree to any terms agreed between the Proposed Buyer and the Majority Shareholder subject to the provisions of article 16.1.
- 16.5 Completion of the sale of the Called Shares shall take place on the date proposed for completion of the Majority Shareholder's Shares unless that date is less than 28 (twenty eight) days after the date on which the Drag Along Notice is served, in which case the completion date shall be 28 (twenty eight) days after delivery of the Drag Along Notice.
- 16.6 The parties hereby agree and acknowledge that the rights of pre-emption set out in the Articles shall not apply to any transfer of Shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served. The Called Shareholder shall execute and deliver any documents that may be reasonably required by the Majority Shareholder to give effect to the intention of this article.
- 16.7 To the extent that the Proposed Buyer has not, on the completion date, put the Company in funds to pay the consideration due pursuant to article 16.2.3, the Called Shareholder shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholder shall have no further rights or obligations under this article 16.7 in respect of their Shares in respect of the relevant Drag Along Notice.
- 16.8 If any Shareholder does not, on or before Call Option Completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by him and any other documents and/or agreements required in respect of the relevant transaction, the defaulting Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Majority Shareholder to be their agent and attorney to execute all necessary transfer(s) and documents and agreements on his behalf, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person.

Failure to produce a share certificate shall not impede the registration of Shares under this article 16.

**17. TAG ALONG**

17.1 Except in the case of transfers pursuant to article 15, and after going through the pre-emption procedure set out in article 13, the provisions of article 17.2 to article 17.6 shall apply if, in one or a series of related transactions, the Majority Shareholder proposes to transfer any of the Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Tag Buyer**), and any person Acting in Concert with the Tag Buyer, acquiring a Controlling Interest in the Company.

17.2 Before making a Proposed Transfer, the Majority Shareholder shall procure that the Tag Buyer makes an offer (**Tag Offer**) to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Tag Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer (**Tag Specified Price**).

17.3 The Offer shall be made by written notice (**Offer Notice**), at least 30 Business Days before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:

17.3.1 the identity of the Tag Buyer;

17.3.2 the Tag Specified Price and other terms and conditions of payment;

17.3.3 the Sale Date; and

17.3.4 the number of Shares proposed to be purchased by the Tag Buyer (**Offer Shares**).

17.4 If the Tag Buyer fails to make the Tag Offer to all of the persons listed in article 17.2 in accordance with article 17.2 and 17.3, the Majority Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

17.5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) in writing within 10 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

17.6 The Proposed Transfer is subject to the pre-emption provisions of article 13, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

**18. CONSOLIDATION OF SHARES**

- 18.1 This Article applies in circumstances where:-
- 18.1.1 there has been a consolidation of shares; and
  - 18.1.2 as a result, members are entitled to fractions of shares.
- 18.2 The directors may:-
- 18.2.1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
  - 18.2.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.
- 18.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 18.4 A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 18.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to the sale.

## **19. DIVIDENDS**

- 19.1 Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be:-
- 19.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
  - 19.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 19.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

- 19.3 For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

## **20. CAPITALISATION OF PROFITS**

- 20.1 Replace Model Article 36(4) with the following:
- 20.2 "A capitalised sum which was appropriated from profits available for distribution may be applied:
- 20.2.1 in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled; or
  - 20.2.2 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"
- 20.3 Model Article 36(5)(a) is amended by the deletion of the words "paragraphs (3) and (4)" and replaced with "Model Article 36(3) and Article 20.1 and 20.2 above".

## **21. WRITTEN RESOLUTIONS OF MEMBERS**

- 21.1 Subject to Article 21.2, a written resolution of members passed in accordance with Part 13 of the 2006 Act is as valid and effectual as a resolution passed at a general meeting of the Company.
- 21.2 The following may not be passed as a written resolution and may only be passed at a general meeting:-
- 21.2.1 a resolution under section 168 of the 2006 Act for the removal of a director before the expiration of his period of office; and
  - 21.2.2 a resolution under section 510 of the 2006 Act for the removal of an auditor before the expiration of his period of office.
- 21.3 Subject to Article 21.4, on a written resolution, a member has one vote in respect of each share held by him.

- 21.4 No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.

## **22. NOTICE OF GENERAL MEETINGS**

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

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

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

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

## **23. QUORUM AT GENERAL MEETINGS**

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

- 23.2 If and for so long as the Company has two or more members, valid quorum for meetings of the Company's members must include holder(s) of at least 75% of the nominal value of the shares.

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

"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved."

## **24. VOTING AT GENERAL MEETINGS**



- 24.1 Subject to Article 24.3 below, on a vote on a resolution at a general meeting on a show of hands:-
- 24.1.1 each member who, being an individual, is present in person has one vote;
  - 24.1.2 if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
  - 24.1.3 if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the 2006 Act, one vote.
- 24.2 Subject to Article 24.3 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.
- 24.3 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid.
- 24.4 A poll may be demanded by:
- 24.4.1 the directors; or
  - 24.4.2 two or more persons having the right to vote on the resolution; or
  - 24.4.3 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
  - 24.4.4 by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum

has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.

24.5 Polls must be taken at the general meeting at which they are demanded.

**25. DELIVERY OF PROXY NOTICES**

25.1 Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

**26. COMMUNICATIONS**

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

26.2 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.

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

26.4 If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were

properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.

26.5 If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.

26.6 If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.

26.7 For the purposes of this Article 26, no account shall be taken of any part of a day that is not a working day.

## **27. COMPANY SEALS**

27.1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.

27.2 Model Article 49(3) is modified to read as follows:

"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:

(a) one authorised person in the presence of a witness who attests the signature; or

(b) two authorised persons".

## **28. TRANSMISSION OF SHARES**

28.1 Model Article 27 is amended by the addition of a new Model Article 27(4) as follows:

"Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member."

28.2 All the Articles relating to the transfer of shares apply to:-

28.2.1 any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and

28.2.2 any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

## 29. **SHARE TRANSFERS**

29.1 The directors may refuse to register the transfer of a share where it is not in accordance with the provisions of these Articles, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the directors suspect that the proposed transfer may be fraudulent.