

**FILE COPY**



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

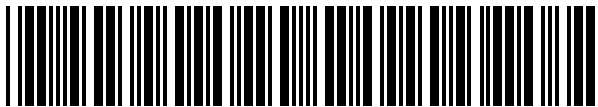
Company Number **14250951**

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

**FARCROFT ESTATES 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 **22nd July 2022**



\*N14250951E\*



**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: **22/07/2022**

*XB8TD1MQ*

*Company Name in full:* **FARCROFT ESTATES LIMITED**

*Company Type:* **Private company limited by shares**

*Situation of Registered Office:* **England and Wales**

*Proposed Registered Office Address:* **9 BONHILL STREET  
LONDON  
ENGLAND EC2A 4DJ**

*Sic Codes:* **68209**

*Company Director*      *1*

## *Company Director*      2

*Type:*                                      **Person**

*Full Forename(s):*                      **MR CHRISTOPHER**

*Surname:*                                **CURRELL**

*Former Names:*

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

*Country/State Usually*                **ENGLAND**

*Resident:*

*Date of Birth:*      **\*\*/07/1962**                      *Nationality:*      **BRITISH**

*Occupation:*      **COMPANY 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>	<b>A</b>	<i>Number allotted</i>	<b>2</b>
	<b>SHARE</b>	<i>Aggregate nominal value:</i>	<b>2</b>
<i>Currency:</i>	<b>GBP</b>		
<i>Prescribed particulars</i>			

**EACH SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES. EACH SHARE IS EQUALLY ENTITLED TO A DISTRIBUTION OF DIVIDENDS. LIMITED TO THE NOMINAL VALUE OF THE A SHARE.**

<i>Class of Shares:</i>	<b>B</b>	<i>Number allotted</i>	<b>5</b>
	<b>SHARE</b>	<i>Aggregate nominal value:</i>	<b>5</b>
<i>Currency:</i>	<b>GBP</b>		
<i>Prescribed particulars</i>			

**A SHARE OF THE AVAILABLE ASSETS OF THE COMPANY AFTER PAYMENT OF THE NOMINAL VALUE OF THE A SHARES.**

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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>2</b>
		<i>Total aggregate nominal value:</i>	<b>2</b>
		<i>Total aggregate unpaid:</i>	<b>0</b>
<i>Currency:</i>	<b>GBP</b>	<i>Total number of shares:</i>	<b>5</b>
		<i>Total aggregate nominal value:</i>	<b>5</b>
		<i>Total aggregate unpaid:</i>	<b>0</b>

## *Initial Shareholdings*

---

*Name:* **ROSEMARY CURRELL**

*Address* **9 BONHILL STREET  
LONDON  
ENGLAND  
EC2A 4DJ**

*Class of Shares:* **A SHARE**

*Number of shares:* **1**

*Currency:* **GBP**

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

*Amount unpaid:* **0**

*Amount paid:* **1**

*Name:* **CHRISTOPHER CURRELL**

*Address* **9 BONHILL STREET  
LONDON  
ENGLAND  
EC2A 4DJ**

*Class of Shares:* **A SHARE**

*Number of shares:* **1**

*Currency:* **GBP**

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

*Amount unpaid:* **0**

*Amount paid:* **1**

*Name:* **AMY SLOAN**

*Address* **9 BONHILL STREET  
LONDON  
ENGLAND  
EC2A 4DJ**

*Class of Shares:* **B SHARE**

*Number of shares:* **1**

*Currency:* **GBP**

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

*Amount unpaid:* **0**

*Amount paid:* **1**

*Name:* **LUCY CURRELL**

*Address* **9 BONHILL STREET  
LONDON  
ENGLAND  
EC2A 4DJ**

*Class of Shares:* **B SHARE**

*Number of shares:* **1**

*Currency:* **GBP**

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

*Amount unpaid:* **0**

*Amount paid:* **1**

*Name:*           **HUGH CURRELL**

*Address*       **9 BONHILL STREET  
LONDON  
ENGLAND  
EC2A 4DJ**

*Class of Shares:*       **B SHARE**

*Number of shares:*       **1**

*Currency:*               **GBP**

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

*Amount unpaid:*           **0**

*Amount paid:*            **1**

*Name:*           **ALICE CURRELL**

*Address*       **9 BONHILL STREET  
LONDON  
ENGLAND  
EC2A 4DJ**

*Class of Shares:*       **B SHARE**

*Number of shares:*       **1**

*Currency:*               **GBP**

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

*Amount unpaid:*           **0**

*Amount paid:*            **1**

*Name:*           **GEORGIA CURRELL**

*Address*       **9 BONHILL STREET  
LONDON  
ENGLAND  
EC2A 4DJ**

*Class of Shares:*       **B SHARE**

*Number of shares:*       **1**

*Currency:*               **GBP**

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

*Amount unpaid:*           **0**

*Amount paid:*            **1**

## ***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:* **MRS ROSEMARY ANNE CURRELL**

*Country/State Usually  
Resident:* **ENGLAND**

*Date of Birth:* **\*\*/10/1960** *Nationality:* **BRITISH**

*Service address recorded as Company's registered office*

*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 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***

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*Names:* **MR CHRISTOPHER CURRELL**

*Country/State Usually Resident:* **ENGLAND**

*Date of Birth:* **\*\*/07/1962** *Nationality:* **BRITISH**

*Service address recorded as Company's registered office*

*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 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>

## ***Statement of Compliance***

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

<i>Name:</i>	<b>ROSEMARY CURRELL</b>
<i>Authenticated</i>	<b>YES</b>
<i>Name:</i>	<b>CHRISTOPHER CURRELL</b>
<i>Authenticated</i>	<b>YES</b>
<i>Name:</i>	<b>AMY SLOAN</b>
<i>Authenticated</i>	<b>YES</b>
<i>Name:</i>	<b>LUCY CURRELL</b>
<i>Authenticated</i>	<b>YES</b>
<i>Name:</i>	<b>HUGH CURRELL</b>
<i>Authenticated</i>	<b>YES</b>
<i>Name:</i>	<b>ALICE CURRELL</b>
<i>Authenticated</i>	<b>YES</b>
<i>Name:</i>	<b>GEORGIA CURRELL</b>
<i>Authenticated</i>	<b>YES</b>

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## ***Authorisation***

<i>Authoriser Designation:</i>	<b>subscriber</b>	<i>Authenticated</i>	<b>YES</b>
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# COMPANY HAVING A SHARE CAPITAL

## Memorandum of Association of FARCROFT ESTATES 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
ROSEMARY CURRELL	Authenticated Electronically
CHRISTOPHER CURRELL	Authenticated Electronically
AMY SLOAN	Authenticated Electronically
LUCY CURRELL	Authenticated Electronically
HUGH CURRELL	Authenticated Electronically
ALICE CURRELL	Authenticated Electronically
GEORGIA CURRELL	Authenticated Electronically

Dated: 22/07/2022

# gunnercooke

**Articles of Association**

**FARCROFT ESTATES LIMITED**

1 Cornhill  
London  
EC3V 3ND

[www.gunnercooke.com](http://www.gunnercooke.com) | T: +(44) 3330 143 401 | E: [info@gunnercooke.com](mailto:info@gunnercooke.com)

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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**FARCROFT ESTATES LIMITED**

**INTRODUCTION**

**1 INTERPRETATION**

1.1 In these Articles, the following words have the following meanings:

<b>Accounts:</b>	the latest annual accounts of the Company to have been approved at any date when a dividend or other distribution is to be declared or made;
<b>Act:</b>	the Companies Act 2006;
<b>A Share:</b>	an ordinary share of £1.00 in the capital of the Company designated as an A Share;
<b>Articles:</b>	the Company's articles of association for the time being in force;
<b>Available Assets:</b>	the assets of the Company remaining after paying the liabilities of the Company;
<b>B Share:</b>	a restricted voting ordinary share of £1.00 in the capital of the Company designated as a B Share and with the rights set out in article 12;
<b>Business Day:</b>	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
<b>Eligible Director:</b>	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

<b>Expert:</b>	an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within 10 Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (acting as an expert and not as an arbitrator);
<b>Fair Value:</b>	in relation to Shares, as determined in accordance with article 15.5.2 or article 16.6 as the case may be;
<b>Family Trust:</b>	as regards any particular individual Shareholder (or deceased or former individual Shareholder) trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);
<b>holding company and subsidiary:</b>	mean a 'holding company' and 'subsidiary' as defined in section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee.
<b>Investments:</b>	the investments in securities and in real property as shown in the Accounts from time to time but excluding cash or unquoted shares (if any);
<b>Model Articles:</b>	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

<b>Net Asset Value:</b>	<p>the value of the Available Assets as shown by the Accounts and adjusted as follows:</p> <ol style="list-style-type: none"> <li>(1) deduct the value of the Investments as shown in the accounts for the period preceding the Accounts;</li> <li>(2) add the current market value of the Investments;</li> <li>(3) adjust any deferred tax included in the balance sheet and for corporation tax at the prevailing rate to take account of tax that would be payable on any gain arising in the event of a sale of the Investments at their current market value less a 25% discount on the tax so arising (if any) to reflect the time value of money and the fact that sales may not be imminent;</li> </ol>
<b>Original Shareholder:</b>	a shareholder who transfers its shares to a Permitted Transferee in accordance with article 15.3;
<b>Permitted Group:</b>	in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a member of the Permitted Group and unless the context otherwise requires, the application of the definition of Permitted Group to any company at any time will apply to the company as it is at that time;
<b>Permitted Transferee:</b>	<p>in relation to:</p> <ol style="list-style-type: none"> <li>(1) a shareholder who is an individual, any of his Privileged Relations, or the trustee(s) of a Family Trust, or a holder of the same class of shares; and</li> <li>(2) a shareholder which is a company, a member of the Permitted Group of that company;</li> </ol>
<b>Privileged Relation:</b>	in relation to a shareholder who is an individual shareholder (or a deceased or former individual shareholder) means a child or grandchild (including a step or adopted or illegitimate child and their issue) parent or sibling;
<b>Shares:</b>	the A Shares and the B Shares;
<b>Transfer Notice:</b>	an irrevocable notice in writing given by any shareholder to the other shareholders where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any

shares. Where such notice is deemed to have been served it shall be referred to as a Deemed Transfer Notice;

**Writing or written:**

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, save that, for the purposes of article 15 and article 16, 'writing' or 'written' shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an 'article' is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Any phrase introduced by the terms '**including**', '**include**', '**in particular**' or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.7 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular; a reference to one gender a reference to the other genders and a person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

## **2 ADOPTION OF THE MODEL ARTICLES**

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations

set out in any statute or in any statutory instrument or other subordinate legislation. A copy of the Model Articles is set out in the Schedule to these Articles.

- 2.2 Articles 6(2), 7, 8, 9(1) and (3), 11 to 14 (inclusive), 16, 17, 22, 26(5), 36, 38, 39, 43, 44(2), 49 and 52 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words '(including alternate directors)' before the words 'properly incur'.
- 2.4 In article 25(2) (c) of the Model Articles, the words 'evidence, indemnity and the payment of a reasonable fee' shall be deleted and replaced with the words 'evidence and indemnity'.
- 2.5 Articles 31(1) (a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words 'either' and 'or as the directors may otherwise decide'. Article 31(d) of the Model Articles shall be amended by the deletion of the words 'either' and 'or by such other means as the directors decide'.

## **DIRECTORS**

### **3 UNANIMOUS DECISIONS**

- 3.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 3.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 3.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

### **4 CALLING A DIRECTORS' MEETING**

- 4.1 Any director may call a directors' meeting by giving not less than 3 Business Days notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.
- 4.2 Notice of a directors' meeting shall be given to each director in writing.

### **5 QUORUM FOR DIRECTORS' MEETINGS**

- 5.1 Subject to articles 5.2, the quorum for the transaction of business at a meeting of directors is any two directors.

- 5.2 If at any time the Company has a sole director, the quorum shall be one.
- 5.3 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 5.4 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place.

## **6 CASTING VOTE**

- 6.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

## **7 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

- 7.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
- 7.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
  - 7.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
  - 7.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
  - 7.1.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
  - 7.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
  - 7.1.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## 8 DIRECTORS' CONFLICTS OF INTEREST

- 8.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 8.2 A director seeking authorisation in respect of a Conflict shall declare to the other directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The director shall provide the other directors with such details of the relevant matter as are necessary for the other directors to decide how to address the Conflict, together with such other information as may be requested by the other directors.
- 8.3 Upon the director having formally declared an interest in a proposed transaction he shall be treated as a non-conflicting director and the provisions of article 8.6 shall apply.
- 8.4 Where the directors authorise a Conflict:
- 8.4.1 the director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the directors in relation to the Conflict;
  - 8.4.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of Act provided he acts in accordance with such terms, limits and/or conditions (if any) as the directors impose in respect of its authorisation.
- 8.5 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he receives as director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of Act.
- 8.6 Any authorisation of a Conflict under this article 8 may (whether at the time of giving the authorisation or subsequently):
- 8.6.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 8.6.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

- 8.6.3 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 8.6.4 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
  - 8.6.5 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 8.7 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 8.8 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

## **9 RECORDS OF DECISIONS TO BE KEPT**

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

## **10 APPOINTMENT AND REMOVAL OF DIRECTORS**

- 10.1 The holders of the A Shares for the time being shall be entitled to appoint such number of persons to be directors of the Company as they consider appropriate but the number shall not normally be less than two unless there is only one A Shareholder. Each A Shareholder shall be entitled to be a director.
- 10.2 Any director may at any time be removed from office by the holders of a majority of the A Shares. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases.
- 10.3 If any director shall die or be removed from or vacate office for any cause, the holder or the surviving holder of the A Shares shall appoint in his place another person to be director.
- 10.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holders of a majority of the A Shares and served on each of the other shareholders and the Company at its registered office. Any such appointment or

removal shall take effect when received by the Company or at such later time as shall be specified in such notice.

10.5 The right to appoint and to remove directors under this article shall be a class right attaching to the A Shares.

10.6 No director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

## 11 ALTERNATE DIRECTORS

11.1 Any director (other than an alternate director) (in this article, the **Appointor**) may appoint any person (whether or not a director) except for an existing director representing the other class of shares to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor.

11.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

11.3 The notice must:

11.3.1 identify the proposed alternate; and

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

11.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

11.5 Except as the Articles specify otherwise, alternate directors:

11.5.1 are deemed for all purposes to be directors;

11.5.2 are liable for their own acts and omissions;

11.5.3 are subject to the same restrictions as their Appointors; and

11.5.4 are not deemed to be agents of or for their Appointors,

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

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

- 11.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating); and
- 11.6.2 may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).
- 11.7 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an Eligible Director in relation to that decision).
- 11.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 11.9 An alternate director's appointment as an alternate terminates:
  - 11.9.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - 11.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or
  - 11.9.3 when the alternate director's Appointor ceases to be a director for whatever reason.

## **SHARES**

### **12 SHARE CAPITAL AND SHAREHOLDERS RIGHTS**

- 12.1 The A Shares and the B Shares shall constitute separate classes of shares in all respects.
- 12.2 The B Shares shall carry no votes except in relation to the matters set out in articles 12.6 and 12.7 and article 13.1 when each share shall carry one vote.
- 12.3 On a liquidation of the Company or the sale of all of the Shares in the Company the Available Assets shall be distributed as follows:
  - 12.3.1 the holders of the A Shares shall receive the nominal value of those A Shares only; and
  - 12.3.2 the remainder of the Available Assets shall be distributed to the holders of the B Shares in proportion to their holdings of B Shares.
- 12.4 Any dividend declared shall be paid exclusively to the holders of the A Shares.

- 12.5 On the transfer of any share as permitted by these Articles any share transferred shall remain of the same class as before the transfer.
- 12.6 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall apply mutatis mutandis, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 12.7 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
- 12.7.1 any alteration in the Articles;
  - 12.7.2 any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital.

### **13 UNISSUED SHARES**

- 13.1 No shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless within one month before that allotment or grant (as the case may be) every shareholder for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee.
- 13.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 13.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

## **14 FURTHER ISSUES OF SHARES: AUTHORITY**

- 14.1 Subject to article 13 and the remaining provisions of this article 14, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:
- 14.1.1 offer or allot;
  - 14.1.2 grant rights to subscribe for or to convert any security into;
  - 14.1.3 otherwise deal in, or dispose of  
any shares in the company to any person, at any time and subject to any terms and conditions as the directors think proper.
- 14.2 The authority in article 14.1:
- 14.2.1 shall be limited to a maximum nominal amount of £1,000 of A Shares and £1,000 of B Shares or such other amount as may from time to time be authorised by the Company by ordinary resolution;
  - 14.2.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
  - 14.2.3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

## **15 SHARE TRANSFERS**

- 15.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 15.2 No shareholder shall transfer any share except:
- 15.2.1 with the prior written consent of all shareholders for the time being; or
  - 15.2.2 in accordance with article 15.3; or
  - 15.2.3 in accordance with article 16; or
  - 15.2.4 a shareholder may transfer all (but not some only) of its shares in the Company to any person for cash and not on deferred terms in accordance with the procedure set out in article 15.4 to article 15.8.
- 15.3 An Original Shareholder may at any time transfer some or all of its shares in the Company to a Permitted Transferee without being required to serve a Transfer Notice or comply with the pre-emption procedure set out in this article 15. If a Permitted Transferee ceases to be a

member of the Permitted Group, or (in the case of an individual shareholder) ceases to be a Privileged Relation or beneficiary of a Family Trust, the Permitted Transferee must, not later than the date five Business Days after the date on which it so ceases, transfer all (but not some only) of its shares in the Company back to the Original Shareholder or to a member of the same Permitted Group as the Original Shareholder (which in either case is not in liquidation in the case of a company or bankruptcy in the case of an individual), failing which the Company may execute a transfer of the shares on behalf of the Permitted Transferee and register the Original Shareholder as the holder of such shares.

- 15.4 Except where article 15.3 applies, or article 17 (*Drag Along*) or article 18 (*Tag Along*), applies, a shareholder wishing to transfer its shares (**Seller**) must give a Transfer Notice to the other shareholder(s) (**Continuing Shareholders**) giving details of the proposed transfer including, in particular, the identity of the buyer, the price of the shares and other payment terms and conditions.
- 15.5 If the Continuing Shareholders (or any of them) give written notice to the Seller within 20 Business Days of receiving the Transfer Notice (the first day being the day after it receives the Transfer Notice) that they (or any of them) wish to buy all the Seller's shares in the Company, the Continuing Shareholders will have the right to do so at the price specified in the Transfer Notice or at Fair Value if the Continuing Shareholders opt to invoke the provisions of this article in respect of Fair Value:
- 15.5.1 if the Continuing Shareholders consider that the price specified in the Transfer Notice may be higher than the Fair Value the Continuing Shareholders shall be entitled, within five Business Days of receiving the Transfer Notice, to serve notice on the Seller requiring the Fair Value of the Seller's shares to be fixed;
- 15.5.2 the Fair Value shall be:
- 15.5.2.1 in the case of the A Shares their nominal value; and
- 15.5.2.2 in the case of B Shares such proportion of the Available Assets as a proportion of the number of B Shares in issue at the date of the Transfer Notice (if any),  
as is agreed between the Seller and the Continuing Shareholders within five Business Days of service of the notice referred to in article 15.5.1 or, if no such value can be agreed within that timescale, as is determined by the Expert in accordance with article 16.6; and
- 15.5.3 the Continuing Shareholders holding Shares of the same class as the Seller have the right, within 20 Business Days of receiving notification of the Fair Value (the first day being the day after the Continuing Shareholders receive the Fair Value notification) to serve a written notice on the Seller to buy all of the Seller's shares at the Fair Value;
- 15.5.4 if the Continuing Shareholders holding Shares of the same class as the Seller do not exercise their rights under article 15.5.30 within 20 Business Days of receiving notification of the Fair Value the Continuing Shareholders of the other class (or such

of them as serve notice) shall have the right, within 20 Business Days thereafter, to serve a written notice on the Seller to buy all of the Seller's shares at the Fair Value. If the number of Seller's shares applied under this article 15.5.4 exceeds the number of shares available the directors shall reduce the allocation proportionately between the applicants.

- 15.6 The Continuing Shareholders or such of them as have given notice under article 15.5 shall be bound to buy all the Seller's shares when they give notice to the Seller under article 15.5 that they wish to do so unless the Fair Value is less than the price specified in the Transfer Notice in which case the Seller may, within five Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice whereupon the Seller shall not be able to sell its shares unless article 17 (*Drag Along*) or article 18 (*Tag Along*) applies.
- 15.7 If, at the expiry of the period specified in article 15.5, the Continuing Shareholders have not notified the Seller that they want to buy the shares, the Seller may transfer all its shares in the Company to the buyer identified in the Transfer Notice at a price not less than the price specified in that notice provided that it does so within two months of the expiry of the period specified in article 15.5.
- 15.8 Any transfer of shares by way of a sale that is required to be made under article 15 or article 16 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
- 15.9 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 15.10 Notwithstanding anything contained in these Articles, any rights of pre-emption described in this article 15 shall not apply and the directors (or director if there is only one) shall not decline to register, nor suspend registration of any shares in relation to any transfer of shares in the Company which is:
  - 15.10.1 executed by a bank or other lender to which such shares have been mortgaged or charged by way of security (or by any nominee or nominees of such bank or other lender) pursuant to a power of sale under security; or
  - 15.10.2 executed by a receiver or manager appointed by or on behalf of any such bank or other lender under any security document; or
  - 15.10.3 to any such bank or other lender (or to its nominee) pursuant to any such security;
  - 15.10.4 accordingly:
    - 15.10.4.1 a holder of shares is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any shares to be first offered to all or any current shareholders of the Company before any such transfer may take place;

15.10.4.2 the directors shall not be entitled to exercise any right to issue shares or to grant rights to subscribe for, or to convert any security into, shares in accordance with the provisions of section 550 of the Companies Act 2006;

15.10.4.3 any lien on shares which the Company has shall not apply in respect of any such shares and,

in each case, a certificate by any officer of the bank or other lender or any such receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this article 15 shall be conclusive evidence of such facts.

15.11 To enable the directors to determine whether or not there has been a disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the directors may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 10 Business Days of their request, the directors may serve a notice on the shareholder stating that the shareholder shall not in relation to all shares held by that shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction.

## 16 OBLIGATORY TRANSFERS

16.1 If any of the following events set out in this clause 16.1 (**Obligatory Transfer Events**) happen to a shareholder (in this article, the **Seller**), it shall serve a Transfer Notice on the other shareholders of the same class (in this article, the **Buyer**) as soon as possible, which shall include details of the Obligatory Transfer Event:

16.1.1 in the case of an individual:

16.1.1.1 the inability to pay his debts as they fall due; or

16.1.1.2 the provisions of article 15.3 apply but a Permitted Transferee fails to serve a Transfer Notice within the required period in accordance with the requirements of article 15.3;

16.1.1.3 the suspension, or threatened suspension of payment of his debts, or admission of his inability to pay his debts or the deemed inability to pay his debts or as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the Insolvency Act 1986; or

16.1.1.4 the commencement of negotiations with all or any class of creditors with a view to rescheduling any of his debts, or the making a

- proposal for or entering into any compromise or arrangement with his creditors; or
- 16.1.1.5 the presentation of a bankruptcy petition or making of an order; or
- 16.1.1.6 a person has become entitled to appoint a receiver over any of his assets, or a receiver has been appointed over any of his assets; or
- 16.1.1.7 a creditor or encumbrancer has attached or taken possession of, or any distress, execution, sequestration or other such process has been levied or enforced on or sued against, any of his assets;
- 16.1.2 in the case of a company:
  - 16.1.2.1 the passing of a resolution for the liquidation of the shareholder or any holding company of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group (the structure of which has been previously approved by the Buyer in writing) in which a new company assumes (and is capable of assuming) all the obligations of the shareholder; or
  - 16.1.2.2 the presentation at court by any competent person of a petition for the winding up of the shareholder or any holding company of the shareholder and which has not been withdrawn or dismissed within seven days of such presentation; or
  - 16.1.2.3 a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the shareholder although in the case of a Permitted Transferee that ceases to be a member of the Permitted Group, it shall transfer the shares back to the Original Shareholder or to another Permitted Transferee in accordance with article 15.3 rather than serve a Transfer Notice under this article; or
  - 16.1.2.4 the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder or any holding company of the shareholder, a notice of appointment of an administrator to the shareholder or any holding company of the shareholder or an application for an administration order in respect of the shareholder or any holding company of the shareholder; or
  - 16.1.2.5 any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder or any holding company of the shareholder; or
  - 16.1.2.6 the shareholder or any holding company of the shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
  - 16.1.2.7 the shareholder or any holding company of the shareholder entering into a composition or arrangement with its creditors; or

- 16.1.2.8 any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager); or
  - 16.1.2.9 a process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors; or
  - 16.1.2.10 the shareholder ceasing to carry on its business or substantially all of its business.
- 16.2 If the shareholder that has suffered the Obligatory Transfer Event fails to serve a Transfer Notice, it shall be regarded as giving a Deemed Transfer Notice in relation to its shares in the Company on the date on which any other shareholder becomes aware of the Obligatory Transfer Event and gives notice of the Obligatory Transfer Event to the Company.
- 16.3 As soon as practicable after service, or deemed service, of the Transfer Notice, the shareholders shall appoint an Expert to determine the Fair Value of the Seller's shares in the Company.
- 16.4 The other shareholders of the same class have the right, within 20 Business Days of receiving notification of the Fair Value determined by the Expert (the first day being the day after the Buyer receives the Fair Value notification) to serve a written notice on the Seller to buy all of the Seller's shares at the Fair Value determined by the Expert.
- 16.5 If the shareholders of the same class as the shareholder that has suffered the Obligatory Transfer Event do not exercise their rights under article 16.4 within 20 Business Days of receiving notification of the Fair Value determined by the Expert the shareholders of the other classes shall have the right, within 20 Business Days thereafter, to serve a written notice on the Seller to buy all of the Seller's shares at the Fair Value determined by the Expert.
- 16.6 In this article the Fair Value of the A Shares to be sold shall be the value specified in article 15.5.2.1 and the Fair Value of the B Shares to be sold shall be the value specified in article 15.5.2.2 that the Expert certifies to be the fair market value in his opinion and in either case based on the following assumptions:
  - 16.6.1 the value of the shares in question is that proportion of the value of the entire issued share capital of that class of shares of the Company that the Seller's shares bear to the then total issued share capital of that class of shares of the Company;
  - 16.6.2 the sale is between a willing buyer and a willing seller on the open market;
  - 16.6.3 the sale is taking place on the date of the Transfer Notice or that the Obligatory Transfer Event occurred (as the case may be);

- 16.6.4 if the Company is then carrying on its business as a going concern, on the assumption that it shall continue to do so;
- 16.6.5 the shares are sold free of all encumbrances; and
- 16.6.6 to take account of any other factors that the Expert reasonably believes should be taken into account.
- 16.7 If any problem arises in applying any of the assumptions set out in article 16.6, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit.
- 16.8 The Expert shall be requested to determine the Fair Value within 30 Business Days of his appointment and to notify the shareholders in writing of his determination.
- 16.9 Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant documents of the Company.
- 16.10 The Expert's determination shall be final and binding on the shareholders (in the absence of fraud or manifest error).
- 16.11 If the Seller fails to complete the transfer of shares as required under this article, the Company:
  - 16.11.1 is irrevocably authorised to appoint any person as agent to transfer the shares on the Seller's behalf and to do anything else that the Buyer may reasonably require to complete the sale; and
  - 16.11.2 may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the Buyer.

## 17 DRAG ALONG

- 17.1 In these articles a '**Qualifying Offer**' shall mean an offer in writing by or on behalf of any person (**Offeror**) to the holders of 50% or more of the A Shares to acquire all their Shares.
- 17.2 If the holders of not less than 50% in nominal value (which percentage must include one or more A Shareholder) of the Shares then in issue (**Accepting Shareholders**) wish to accept the Qualifying Offer, then the provisions of this article shall apply.
- 17.3 The Accepting Shareholders shall give written notice to the remaining holders of the Shares (**Other Shareholders**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.

- 17.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

## 18 TAG ALONG

- 18.1 If at any time one or more of the A Shareholders (**Proposed Seller**) proposes to sell, in one or a series of related transactions, its A Shares to any person (not being an Offeror for the purposes of article 17.1) other than pursuant to article 15.3 (*Permitted Transfers*), the Proposed Seller may only sell the relevant Shares if it complies with the provisions of this article.
- 18.2 The Proposed Seller shall give written notice (**Proposed Sale Notice**) to the other holders of the Shares of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (**Proposed Buyer**), the purchase price and other terms and conditions of payment, the proposed date of sale (**Proposed Sale Date**) and the number of Shares proposed to be purchased by the Proposed Buyer (**Proposed Sale Shares**).
- 18.3 Any other holder of Shares shall be entitled, by written notice given to the Proposed Seller within five Business Days of receipt of the Proposed Sale Notice, to be permitted to sell all of his Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice except that the proceeds of sale shall be apportioned in accordance with the formula in article 12.3.
- 18.4 If any other holder Shares is not given the rights accorded him by the provisions of this article, the Proposed Seller shall be required not to complete his sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

## DECISION MAKING BY SHAREHOLDERS

## **19 QUORUM FOR GENERAL MEETINGS**

- 19.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom at least one shall be a holder of A Shares or a duly authorised representative of such holder.
- 19.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

## **20 CHAIRING GENERAL MEETINGS**

- 20.1 The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

## **21 VOTING**

- 21.1 At a general meeting, on a show of hands every A Shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every A Shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every A Shareholder has one vote for each share of which he is the holder.
- 21.2 The B Shareholders shall only have a vote if there is a resolution of the type specified in articles 12.6 or 12.7 or article 13.1.

## **22 POLL VOTES**

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

## **23 PROXIES**

- 23.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words 'is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate'.

- 23.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words 'and a proxy notice which is not delivered in such manner shall be invalid' as a new paragraph at the end of that article.

## **ADMINISTRATIVE ARRANGEMENTS**

### **24 MEANS OF COMMUNICATION TO BE USED**

- 24.1 Subject to article 24.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 24.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in 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;
  - 24.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address; and
  - 24.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied.
- 24.2 For the purposes of this article, no account shall be taken of any part of a day that is not a working day.
- 24.3 Any notice, document or other information served on, or delivered to, an intended recipient under article 15 or article 16 (as the case may be) may not be served or delivered in electronic form.
- 24.4 In proving that any notice, document or information was properly addressed, it shall suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

### **25 INDEMNITY AND INSURANCE**

- 25.1 Subject to article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 25.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
    - 25.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

- 25.1.1.2 in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
- including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
- 25.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 25.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 25.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 25.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 25.4 In this article:
- 25.4.1 a 'relevant officer' means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- 25.4.2 a 'relevant loss' means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.

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## **Directors' Indemnity and Insurance**

52 Indemnity

53 Insurance

## **Part 1 Interpretation and Limitation of Liability**

### **Defined terms**

1

In the articles, unless the context requires otherwise—

‘articles’	means the company's articles of association;
‘bankruptcy’	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
‘chairman’	has the meaning given in article 12;
‘chairman of the meeting’	has the meaning given in article 39;
‘Companies Acts’	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;
‘director’	means a director of the company, and includes any person occupying the position of director, by whatever name called;
‘distribution recipient’	has the meaning given in article 31;
‘document’	includes, unless otherwise specified, any document sent or supplied in electronic form;
‘electronic form’	has the meaning given in section 1168 of the Companies Act 2006;
‘fully paid’	in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;
‘hard copy form’	has the meaning given in section 1168 of the Companies Act 2006;
‘holder’	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
‘instrument’	means a document in hard copy form;
‘ordinary resolution’	has the meaning given in section 282 of the Companies Act 2006;

‘paid’	means paid or credited as paid;
‘participate’,	in relation to a directors' meeting, has the meaning given in article 10;
‘proxy notice’	has the meaning given in article 45;
‘shareholder’	means a person who is the holder of a share;
‘shares’	means shares in the company;
‘special resolution’	has the meaning given in section 283 of the Companies Act 2006;
‘subsidiary’	has the meaning given in section 1159 of the Companies Act 2006;
‘transmittee’	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and
‘writing’	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

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

#### **Liability of members**

2

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

#### **Part 2**

#### **Directors**

#### **Directors' Powers and Responsibilities**

#### **Directors' general authority**

3

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

#### **Shareholders' reserve power**

4

- (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

#### **Directors may delegate**

5

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
  - (a) to such person or committee;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;
  - (d) in relation to such matters or territories; and

(e) on such terms and conditions;

as they think fit.

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

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

#### **Committees**

6

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

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

#### **Decision-Making by Directors**

##### **Directors to take decisions collectively**

7

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

(2) If—

(a) the company only has one director, and

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

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

#### **Unanimous decisions**

8

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

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

#### **Calling a directors' meeting**

9

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

(2) Notice of any directors' meeting must indicate—

(a) its proposed date and time;

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

#### **Participation in directors' meetings**

10

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

#### **Quorum for directors' meetings**

11

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—
- (a) to appoint further directors, or
  - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

#### **Chairing of directors' meetings**

12

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

#### **Casting vote**

13

(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

#### **Conflicts of interest**

14

(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This paragraph applies when—

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

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

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

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

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

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

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

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

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

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

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

15

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

#### **Directors' discretion to make further rules**

16

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

#### **Appointment of Directors**

## **Methods of appointing directors**

17

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—
  - (a) by ordinary resolution, or
  - (b) by a decision of the directors.
- (2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- (3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

## **Termination of director's appointment**

18

A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) *[paragraph omitted pursuant to The Mental Health (Discrimination) Act 2013]*;
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

## **Directors' remuneration**

19

- (1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the directors determine—
  - (a) for their services to the company as directors, and
  - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may—
  - (a) take any form, and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

## **Directors' expenses**

20

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

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

### **Part 3**

#### **Shares and Distributions**

##### **Shares**

##### **All shares to be fully paid up**

21

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

##### **Powers to issue different classes of share**

22

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

##### **Company not bound by less than absolute interests**

23

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

##### **Share certificates**

24

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

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

#### **Replacement share certificates**

25

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

#### **Share transfers**

26

- (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

#### **Transmission of shares**

27

- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—
  - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
  - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

### **Exercise of transmitters' rights**

28

- (1) Transmitters who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it.
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

### **Transmitters bound by prior notices**

29

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

### **Dividends and Other Distributions**

#### **Procedure for declaring dividends**

30

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

#### **Payment of dividends and other distributions**

31

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

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

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

(a) the holder of the share; or

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

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

#### **No interest on distributions**

32

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

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

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

#### **Unclaimed distributions**

33

(1) All dividends or other sums which are—

(a) payable in respect of shares, and

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

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

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

(3) If—

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

(b) the distribution recipient has not claimed it,

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

#### **Non-cash distributions**

34

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

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

(a) fixing the value of any assets;

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

(c) vesting any assets in trustees.

#### **Waiver of distributions**

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

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

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

#### **Capitalisation of Profits**

##### **Authority to capitalise and appropriation of capitalised sums**

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

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a 'capitalised sum') to the persons who would have been entitled to it if it were distributed by way of dividend (the 'persons entitled') and in the same proportions.

(2) Capitalised sums must be applied—

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

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

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

(5) Subject to the articles the directors may—

- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

#### **Part 4**

##### **Decision-Making by Shareholders**

#### **Organisation of General Meetings**

##### **Attendance and speaking at general meetings**

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

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

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

#### **Quorum for general meetings**

38

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

#### **Chairing general meetings**

39

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—
  - (a) the directors present, or
  - (b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

- (3) The person chairing a meeting in accordance with this article is referred to as 'the chairman of the meeting'.

#### **Attendance and speaking by directors and non-shareholders**

40

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chairman of the meeting may permit other persons who are not—
  - (a) shareholders of the company, or
  - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

#### **Adjournment**

41

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

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

#### **Voting at General Meetings**

##### **Voting: general**

42

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

##### **Errors and disputes**

43

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

##### **Poll votes**

44

- (1) A poll on a resolution may be demanded—
  - (a) in advance of the general meeting where it is to be put to the vote, or
  - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by—
  - (a) the chairman of the meeting;
  - (b) the directors;
  - (c) two or more persons having the right to vote on the resolution; or
  - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

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

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

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

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

#### **Content of proxy notices**

45

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

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

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

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

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

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

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

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

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

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

#### **Delivery of proxy notices**

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

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

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

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

#### **Amendments to resolutions**

47

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

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

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

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

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

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

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

## **Part 5**

### **Administrative Arrangements**

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

48

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

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

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

#### **Company seals**

49

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

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

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

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

(a) any director of the company;

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

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

#### **No right to inspect accounts and other records**

50

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

#### **Provision for employees on cessation of business**

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

#### **Directors' Indemnity and Insurance Indemnity**

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

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that director as an officer of the company or an associated company.

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

(3) In this article—

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a 'relevant director' means any director or former director of the company or an associated company.

#### **Insurance**

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

(2) In this article—

- (a) a 'relevant director' means any director or former director of the company or an associated company,
- (b) a 'relevant loss' means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.