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The Companies Act 2006

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES  
OF ASSOCIATION  
OF**

**HEYS AND HARRIS HOLDINGS LIMITED**  
(Adopted by Special Resolution .....11 May 2023.....)

Registered Number:  
14455766

Incorporated on:  
1 November 2022

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**PART 1**  
**INTERPRETATION AND LIMITATION OF LIABILITY**

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**1 DEFINED TERMS**

1.1 In the articles, unless the context requires otherwise —

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

**A Ordinary Shares** means the A Ordinary shares of £1.00 each in the capital of the Company;

**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;

**B Ordinary Shares** means the B Ordinary shares of £1.00 each in the capital of the Company;

**CA 2006** means the Companies Act 2006;

**capitalised sum** has the meaning given to that term in Article 41.1.2;

**chairperson** has the meaning given to that term in Article 12;

**chairperson of the meeting** has the meaning given to that term in Article 44.3;

**Clear Days** means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

**Companies Acts** means the Companies Acts (as defined in section 2 of CA 2006), in so far as they apply to the Company;

**conflicted director** means a director who has, or could have, a conflict in a situation involving the Company and consequently whose vote is not to be counted in respect of any resolution to authorise such conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such resolution is to be voted upon;

**C Ordinary Shares** means the C Ordinary shares of £1.00 each in the capital of 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 to that term in Article 36.2;

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

**D Ordinary Shares** means the D Ordinary shares of £1.00 each in the capital of the Company;

**electronic form** has the meaning given to that term in section 1168 of CA 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 to that term in section 1168 of CA 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 to that term in section 282 of CA 2006;

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

**participate**, in relation to a directors' meeting, has the meaning given to that term in Article 10;

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

**persons entitled** has the meaning given to that term in Article 41.1.2;

**proxy notice** has the meaning given to that term in Article 50.2;

**relevant officer** has the meaning given to that term in Articles 57.3.2 and 58.2.1;

**relevant loss** has the meaning given to that term in Article 58.2.2;

**shares** means shares in the Company;

**special resolution** has the meaning given to that term in section 283 of CA 2006;

**subsidiary** has the meaning given to that term in section 1159 of CA 2006;

**transmittee** means a person entitled to a share by reason of the death or bankruptcy of a holder or otherwise by operation of law;

**United Kingdom** means Great Britain and Northern Ireland; and

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

- 1.1 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 CA 2006 as in force on the date when these Articles become binding on the Company shall have the same meanings in these Articles.
- 1.2 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.3 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.

## 2 **LIABILITY OF MEMBERS**

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

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**PART 2**  
**DIRECTORS**  
**DIRECTORS' POWERS AND RESPONSIBILITIES**

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**3 DIRECTORS' GENERAL AUTHORITY**

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

**4 SHAREHOLDERS' RESERVE POWER**

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

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

**5 DIRECTORS MAY DELEGATE**

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

5.1.1 to such person or committee;

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

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions;

as they think fit.

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

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

**6 COMMITTEES**

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

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

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**DECISION-MAKING BY DIRECTORS**

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## **7 DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8 (Unanimous Decisions).
- 7.2 If:
- 7.2.1 the Company only has one director for the time being, and
  - 7.2.2 no provision of the Articles requires it to have more than one director,
- the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making and for the purpose of Article 11 (Quorum for Directors' Meetings) the requirement for a quorum shall be deemed to be fixed as one eligible director.
- 7.3 Subject to the Articles, each director participating in a directors' meeting has one vote.

## **8 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.
- 8.2 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.
- 8.3 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.
- 8.4 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.

## **9 CALLING A DIRECTORS' MEETING**

- 9.1 Any director may call a directors' meeting by giving notice of the meeting to each of the directors (including alternate directors), whether or not the director is absent from the United Kingdom, or by authorising the company secretary (if any) to give such notice.
- 9.2 Notice of any directors' meeting must indicate:
- 9.2.1 its proposed date and time;
  - 9.2.2 where it is to take place; and
  - 9.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Subject to Article 9.4, notice of a directors' meeting must be given to each director but need not be in writing.
- 9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company 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.

## **10 PARTICIPATION IN DIRECTORS' MEETINGS**

- 10.1 Subject to the Articles, directors **participate** in a directors' meeting, or part of a directors' meeting, when:
  - 10.1.1 the meeting has been called and takes place in accordance with the Articles, and
  - 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## **11 QUORUM FOR DIRECTORS' MEETINGS**

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 Subject to Article 7.2, the quorum for directors' meetings may be fixed from time to time by a decision of the directors, and unless otherwise fixed it is two.
- 11.3 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 —
  - 11.3.1 to appoint further directors, or
  - 11.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

## **12 CHAIRING OF DIRECTORS' MEETINGS**

- 12.1 The directors may appoint a director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the **chairperson**.
- 12.3 The directors may terminate the chairperson's appointment at any time.
- 12.4 If the chairperson is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

## **13 CHAIRPERSON'S CASTING VOTE AT DIRECTORS' MEETINGS**

- 13.1 If the numbers of votes for and against a proposal are equal, the chairperson or other director chairing the meeting has a casting vote.
- 13.2 But this does not apply if, in accordance with the articles, the chairperson or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

## **14 DIRECTORS' CONFLICTS OF INTERESTS**

- 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 to be counted as participating in the decision-making process for quorum

or voting purposes provided that the director discloses the interest in accordance with either Section 177 or Section 182 of the CA 2006 (as the case may be).

- 14.2 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 14.3 Subject to paragraph 14.4, 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 chairperson whose ruling in relation to any director other than the chairperson is to be final and conclusive.
- 14.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairperson, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairperson is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

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

- 15.1 The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.
- 15.2 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.

#### **16 DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

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

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### **APPOINTMENT AND TERMINATION OF DIRECTORS**

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#### **17 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:
  - 17.1.1 by ordinary resolution, or
  - 17.1.2 by a decision of the directors.
- 17.2 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.
- 17.3 For the purposes of paragraph 17.2, 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.
- 17.4 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to a maximum, but shall not be less than one.

## **18 TERMINATION OF DIRECTOR'S APPOINTMENT**

- 18.1 A person ceases to be a director as soon as:
- 18.1.1 that person ceases to be a director by virtue of any provision of CA 2006 or is prohibited from being a director by law;
  - 18.1.2 a bankruptcy order is made against that person;
  - 18.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts and the Company resolves that the individual's office be vacated;
  - 18.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
  - 18.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

## **19 DIRECTORS' REMUNERATION**

- 19.1 Directors may undertake any services for the Company that the directors decide.
- 19.2 Directors are entitled to such remuneration as the directors determine:
- 19.2.1 for their services to the Company as directors, and
  - 19.2.2 for any other service which they undertake for the Company.
- 19.3 Subject to the Articles, a director's remuneration may:
- 19.3.1 take any form, and
  - 19.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

## **20 DIRECTORS' EXPENSES**

- 20.1 The Company may pay any reasonable expenses which the directors (including alternate directors) and the secretary (if any) properly incur in connection with their attendance at:
- 20.1.1 meetings of directors or committees of directors,
  - 20.1.2 general meetings, or
  - 20.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

**SECRETARY**



## **21 APPOINTMENT AND REMOVAL OF SECRETARY**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

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## **PART 3 SHARES AND DISTRIBUTIONS SHARES**

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## **22 SHARE CAPITAL**

22.1 The share capital of the company shall be divided into A Ordinary shares, B Ordinary shares, C Ordinary shares and D Ordinary shares. All shares shall rank *pari passu* in all respects save as follows:

22.2 As regards dividends

22.2.1 The holders of the A Ordinary shares, B Ordinary shares, C Ordinary shares and D Ordinary shares shall be entitled to receive dividends except that the directors may at any time resolve to declare either dividend payments of different amounts payable on each class of share or a dividend payable on one or the other class of share to the exclusion of the other class.

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

23.1 The following paragraphs of this Article shall not apply to a private company with only one class of shares.

23.2 Subject to Article 23.1 and save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

23.3 Subject to the remaining provisions of this Article and to Article 24 (Further issues of shares: pre-emption rights) and to any directions which may be given by the Company in general meeting, the directors are generally and unconditionally authorised, for the purpose of section 551 of CA 2006 to exercise any power of the Company to:

23.3.1 offer or allot;

23.3.2 grant rights to subscribe for or to convert any security into;

23.3.3 otherwise create, 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.

23.4 The authority referred to in Article 23.3:

- 23.4.1 shall be limited to a maximum nominal amount of £1,000 for each share class;
- 23.4.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and
- 23.4.3 may only be exercised for a period of five years commencing on the date on which the Company is incorporated or these Articles are adopted whichever is the later, 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).

## **24 FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS**

- 24.1 In accordance with section 567(1) of CA 2006, sections 561 and 562 of CA 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of CA 2006) made by the Company.

## **25 ALL SHARES TO BE FULLY PAID UP**

- 25.1 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.
- 25.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

## **26 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

- 26.1 Subject to these 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.
- 26.2 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.

## **27 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

- 27.1 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.

## **28 SHARE CERTIFICATES**

- 28.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.
- 28.2 Every certificate must specify:
  - 28.2.1 in respect of how many shares, of what class, it is issued;
  - 28.2.2 the nominal value of those shares;
  - 28.2.3 the extent to which shares are paid up; and
  - 28.2.4 any distinguishing numbers assigned to them.
- 28.3 No certificate may be issued in respect of shares of more than one class.

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

28.5 Certificates must be executed in accordance with the Companies Acts.

## **29 REPLACEMENT SHARE CERTIFICATES**

29.1 If a certificate issued in respect of a member's shares is:

29.1.1 damaged or defaced, or

29.1.2 said to be lost, stolen or destroyed,

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

29.2 A member exercising the right to be issued with such a replacement certificate:

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

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

29.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

## **30 SHARE TRANSFERS**

30.1 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.

30.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

30.3 The Company may retain any instrument of transfer, which is registered.

30.4 The Transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

30.5 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.

## **31 PROHIBITED TRANSFERS**

Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

## **32 TRANSMISSION OF SHARES**

32.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

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

32.3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

32.3.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

32.3.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

32.4 But, subject to Article 17.2 (Methods of appointing directors), transmittes 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.

### **33 EXERCISE OF TRANSMITTEES' RIGHTS**

33.1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

33.2 If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it.

33.3 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 transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

### **34 TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a member in respect of shares and a transmittes is entitled to those shares, the transmittes is bound by the notice if it was given to the member before the transmittes's name or the name of any person nominated under Article 32.3 (Transmission of shares), has been entered in the register of members.

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## **DIVIDENDS AND OTHER DISTRIBUTIONS**

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### **35 PROCEDURE FOR DECLARING DIVIDENDS**

35.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

35.2 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.

35.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.

35.4 Unless the members' 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 member's holding of shares on the date of the resolution or decision to declare or pay it.

35.5 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.

35.6 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.

- 35.7 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.

**36 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 36.1 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:
- 36.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - 36.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - 36.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
  - 36.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 36.2 In these Articles, the **distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable:
- 36.2.1 the holder of the share; or
  - 36.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
  - 36.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

**37 NO INTEREST ON DISTRIBUTIONS**

- 37.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- 37.1.1 the terms on which the share was issued, or
  - 37.1.2 the provisions of another agreement between the holder of that share and the Company.

**38 UNCLAIMED DISTRIBUTIONS**

- 38.1 All dividends or other sums which are:
- 38.1.1 payable in respect of shares, and
  - 38.1.2 unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.
- 38.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 38.3 If:

- 38.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and
  - 38.3.2 the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

#### 39 NON-CASH DISTRIBUTIONS

- 39.1 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).
- 39.2 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:
  - 39.2.1 fixing the value of any assets;
  - 39.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
  - 39.2.3 vesting any assets in trustees.

#### 40 WAIVER OF DISTRIBUTIONS

- 40.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:
    - 40.1.1 the share has more than one holder, or
    - 40.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

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### CAPITALISATION OF PROFITS

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#### 41 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 41.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:
  - 41.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
  - 41.1.2 appropriate any sum which they so decide to capitalise (**capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions.
- 41.2 Capitalised sums must be applied:

- 41.2.1 on behalf of the persons entitled, and
  - 41.2.2 in the same proportions as a dividend would have been distributed to them.
- 41.3 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.
- 41.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
  - 41.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
  - 41.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 41.5 Subject to the Articles the directors may:
  - 41.5.1 apply capitalised sums in accordance with paragraphs 41.3 and 41.4 partly in one way and partly in another;
  - 41.5.2 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
  - 41.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 41.

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**PART 4**  
**DECISION-MAKING BY SHAREHOLDERS**  
**ORGANISATION OF GENERAL MEETINGS**

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**42 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 42.1 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.
- 42.2 A person is able to exercise the right to vote at a general meeting when:
  - 42.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - 42.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 42.3 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.

- 42.4 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.
- 42.5 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.

**43 QUORUM FOR GENERAL MEETINGS**

- 43.1 No business shall be transacted at any meeting unless a quorum is present. Subject to section 318(2) of CA 2006, two qualifying persons (as defined in section 318(3) of CA 2006) entitled to vote upon the business to be transacted shall be a quorum; provided that if the Company has only a single member, the quorum shall be one such qualifying person.
- 43.2 No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

**44 CHAIRING GENERAL MEETINGS**

- 44.1 If the directors have appointed a chairperson, the chairperson shall chair general meetings if present and willing to do so.
- 44.2 If the directors have not appointed a chairperson, or if the chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 44.2.1 the directors present, or
- 44.2.2 (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.
- 44.3 The person chairing a meeting in accordance with this Article is referred to as the **chairperson of the meeting**.

**45 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

- 45.1 Directors may attend and speak at general meetings, whether or not they are members.
- 45.2 The chairperson of the meeting may permit other persons who are not:
- 45.2.1 members of the Company, or
- 45.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,
- to attend and speak at a general meeting.

**46 ADJOURNMENT**

- 46.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairperson of the meeting must adjourn it. If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.
- 46.2 The chairperson of the meeting may adjourn a general meeting at which a quorum is present if:



- 46.2.1 the meeting consents to an adjournment, or
  - 46.2.2 it appears to the chairperson of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 46.3 The chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 46.4 When adjourning a general meeting, the chairperson of the meeting must:
  - 46.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
  - 46.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 46.5 If the continuation of an adjourned meeting is to take place more than fourteen days after it was adjourned, the Company must give at least seven Clear Days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - 46.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
  - 46.5.2 containing the same information which such notice is required to contain.
- 46.6 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.

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## VOTING AT GENERAL MEETINGS

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### 47 VOTING: GENERAL

- 47.1 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. Subject to any rights or restrictions attached to any shares, on a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is themselves a member, in which case they shall have more than one vote) shall have one vote. A proxy shall not be entitled to vote on a show of hands.
- 47.2 No member shall vote at any general meeting or at any separate meeting of the holder of any class of shares, either in person or by proxy, in respect of any share held by them unless all monies presently payable by them in respect of that share have been paid.
- 47.3 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

- 47.4 Unless a poll is duly demanded, a declaration by the chairperson that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

#### **48 ERRORS AND DISPUTES**

- 48.1 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.
- 48.2 Any such objection must be referred to the chairperson of the meeting, whose decision is final.

#### **49 POLL VOTES**

- 49.1 On a poll every member who (being an individual is present in person or by proxy) or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every share of which they are the holder. On a poll, a member entitled to more than one vote need not use all their votes or cast all the votes they use in the same way.
- 49.2 A poll on a resolution may be demanded:
- 49.2.1 in advance of the general meeting where it is to be put to the vote, or
  - 49.2.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 49.3 A poll may be demanded by:
- 49.3.1 the chairperson of the meeting;
  - 49.3.2 the directors;
  - 49.3.3 two or more persons having the right to vote on the resolution;
  - 49.3.4 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
  - 49.3.5 a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right.
- 49.4 A demand for a poll may be withdrawn if:
- 49.4.1 the poll has not yet been taken, and
  - 49.4.2 the chairperson of the meeting consents to the withdrawal.
- A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 49.5 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairperson directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the

question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

49.6 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

49.7 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

## 50 CONTENT OF PROXY NOTICES

50.1 Subject to the provisions of these Articles, a member is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at a general meeting. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.

50.2 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which:

50.2.1 states the name and address of the member appointing the proxy;

50.2.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

50.2.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and

50.2.4 is delivered to the Company in accordance with the Articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the Company:

50.2.4.1 subject to Articles 50.2.4.2 and 50.2.4.3 (Content of proxy notices) in the case of a general meeting or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;

50.2.4.2 in the case of a poll taken more than forty-eight hours after it is demanded, after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll; or

50.2.4.3 where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, at the time at which the poll was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is the later,

and a proxy notice which is not delivered and received in such manner shall be invalid.

50.3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

50.4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as they have been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting.

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

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

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

## 51 DELIVERY OF PROXY NOTICES

51.1 Any notice of a general meeting must specify the address or addresses (**proxy notification address**) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

51.2 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 to a proxy notification address.

51.3 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.

51.4 A notice revoking a proxy appointment only takes effect if it is received by the Company:

51.4.1 in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;

51.4.2 in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll; or

51.4.3 in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later,

and a notice which is not delivered and received in such manner shall be invalid.

51.5 In calculating the periods referred to in Article 50 (Content of proxy notices) and this Article 51, no account shall be taken of any part of a day that is not a working day.

51.6 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.

## **52 AMENDMENTS TO RESOLUTIONS**

- 52.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 52.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairperson of the meeting may determine), and
  - 52.1.2 the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
- 52.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 52.2.1 the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - 52.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 52.3 If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairperson's error does not invalidate the vote on that resolution.

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## **PART 5 MISCELLANEOUS PROVISIONS COMMUNICATIONS**

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

- 53.1 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.
- 53.2 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.
- 53.3 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.

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## **ADMINISTRATIVE ARRANGEMENTS**

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## **54 COMPANY SEALS**

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

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

54.3 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 either at least two authorised persons or by at least one authorised person in the presence of a witness who attests the signature.

54.4 For the purposes of this Article, an authorised person is:

54.4.1 any director of the Company;

54.4.2 the Company secretary (if any); or

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

## **55 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

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

## **56 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.

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# **DIRECTORS' INDEMNITY AND INSURANCE**

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## **57 INDEMNITY**

57.1 Subject to these Articles, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

57.1.1.1 in the actual or purported execution and/or discharge of their duties, or in relation to them; and

57.1.1.2 in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of CA 2006),

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

- 57.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in these Article and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 57.2 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.
- 57.3 In this Article:
  - 57.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
  - 57.3.2 a **relevant officer** means any director or alternate director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of CA 2006) and may, if the members so decide, include any person engaged by the Company (or any associated company) as auditor (whether or not they are also a director or other officer), to the extent they act in their capacity as auditor).

## 58 INSURANCE

- 58.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 58.2 In this Article:
  - 58.2.1 a **relevant officer** means any director or alternate director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of CA 2006);
  - 58.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
  - 58.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.