

**FILE COPY**



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

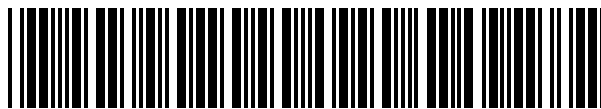
Company Number **14559509**

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

**EPHEALTH UK LTD**

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **28th December 2022**



\*N14559509P\*



**Companies House**



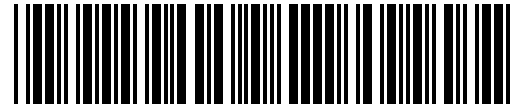
**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**



Companies House

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

**Application to register a company**



Received for filing in Electronic Format on the: **28/12/2022**

XBJUGMYH

*Company Name in full:*

**EPHEALTH UK LTD**

*Company Type:*

**Private company limited by shares**

*Situation of Registered Office:*

**England and Wales**

*Proposed Registered Office Address:*

**C/O TAYLOR VINTERS, FLOOR 33 TOWER 42  
25 OLD BROAD STREET  
LONDON  
UNITED KINGDOM EC2N 1HQ**

*Sic Codes:*

**62012  
62020  
62090  
72200**

## ***Proposed Officers***

---

### ***Company Director      1***

*Type:* **Person**  
*Full Forename(s):* **MR PEDRO MARTON**  
*Surname:* **PEREIRA**  
*Service Address:* **recorded as Company's registered office**  
*Country/State Usually Resident:* **BRAZIL**

*Date of Birth:* **\*\*/05/1987**      *Nationality:* **BRAZILIAN**  
*Occupation:* **BUSINESS ADMINISTRATOR**

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

### ***Company Director      2***

*Type:* **Person**  
*Full Forename(s):* **MR ALYSSON NATHAN**  
*Surname:* **GIROTTTO**  
*Service Address:* **recorded as Company's registered office**  
*Country/State Usually Resident:* **BRAZIL**

*Date of Birth:* **\*\*/12/1995**      *Nationality:* **BRAZILIAN**  
*Occupation:* **SOFTWARE DEVELOPER**

*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>ORDINARY</b>	<i>Number allotted</i>	<b>1</b>
<i>Currency:</i>	<b>GBP</b>	<i>Aggregate nominal value:</i>	<b>1</b>
<i>Prescribed particulars</i>			

**THE ORDINARY SHARES HAVE FULL VOTING RIGHTS AND RANK EQUALLY FOR DIVIDENDS. ON A RETURN OF CAPITAL, SALE OR LIQUIDATION, THE HOLDERS OF THESE ORDINARY SHARES ARE ENTITLED TO THE PROCEEDS EQUALLY PRO RATED TO SHAREHOLDING.**

---

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

---

<i>Currency:</i>	<b>GBP</b>	<i>Total number of shares:</i>	<b>1</b>
		<i>Total aggregate nominal value:</i>	<b>1</b>
		<i>Total aggregate unpaid:</i>	<b>1</b>

## ***Initial Shareholdings***

---

*Name:* **MR PEDRO MARTON  
PEREIRA**

*Class of Shares:* **ORDINARY**

*Address* **C/O TAYLOR VINTERS,  
FLOOR 33 TOWER 42  
25 OLD BROAD STREET  
LONDON  
UNITED KINGDOM  
EC2N 1HQ**

*Number of shares:* **1**

*Currency:* **GBP**

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

*Amount unpaid:* **1**

*Amount paid:* **0**

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

---

---

**Statement of initial significant control**

---

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

---

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

---

*Names:* **MR PEDRO MARTON PEREIRA**

*Country/State Usually  
Resident:* **BRAZIL**

*Date of Birth:* **\*\*/05/1987** *Nationality:* **BRAZILIAN**

*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, 75% or more of the shares in the company.</b>
<i>Nature of control</i>	<b>The person holds, directly or indirectly, 75% or more of the voting rights in the company.</b>



## ***Statement of Compliance***

---

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

*Name:* **MR PEDRO MARTON PEREIRA**  
*Authenticated* **YES**

---

## ***Authorisation***

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

---

# COMPANY HAVING A SHARE CAPITAL

## Memorandum of Association of EPHEALTH UK LTD

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

Name of each subscriber	Authentication
MR PEDRO MARTON PEREIRA	Authenticated Electronically

Dated: 28/12/2022

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED  
BY SHARES**

**ARTICLES OF ASSOCIATION  
of  
EPHEALTH UK LTD**

**(the “Company”)**

# MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY SHARES

## INDEX

CLAUSE	PAGE
PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY .....	4
1 Defined terms .....	4
2 Liability of members.....	7
PART 2 - directors .....	7
DIRECTORS' POWERS AND RESPONSIBILITIES.....	7
3 Directors' general authority .....	7
4 Shareholders' reserve power .....	8
5 Directors may delegate .....	8
6 Committees .....	8
DECISION MAKING BY DIRECTORS .....	9
7 Directors to take decisions collectively .....	9
8 Unanimous decisions .....	9
9 Calling a Directors' meeting .....	9
10 Participation in Directors' meetings.....	10
11 Quorum for Directors' meetings .....	10
12 Chairing of Directors' meetings .....	11
13 Casting vote .....	11
14 Transactions or arrangements with the Company .....	11
15 Authorisation of conflicts of interest .....	13
16 Records of decisions to be kept.....	15
17 Directors' discretion to make further rules.....	15
APPOINTMENT OF DIRECTORS .....	15
18 Methods of appointing Directors .....	15
19 Termination of Director's appointment .....	15
20 Directors' remuneration .....	16
21 Directors' expenses .....	17
22 Appointment and removal of alternate Directors .....	17
23 Rights and responsibilities of alternate Directors .....	17
24 Voting by alternate Directors .....	17
PART 3 - SHARES AND DISTRIBUTIONS .....	18
SHARES .....	18
25 Further issues of Shares: authority .....	18
26 Company's Lien over partly paid Shares .....	18
27 Enforcement of the Company's Lien .....	18
28 Call Notices .....	20
29 Liability to pay Calls .....	21
30 When a Call Notice need not be issued .....	21
31 Failure to comply with Call Notice: automatic consequences .....	21
32 Notice of intended forfeiture.....	22
33 Directors' power to forfeit Shares.....	22
34 Effect of forfeiture .....	23
35 Procedure following forfeiture .....	24
36 Surrender of Shares .....	24
37 Powers to issue different classes of share .....	25
38 PURCHASE OF OWN SHARES .....	25
39 Variation of class rights.....	25
40 Payment of commissions on subscription for Shares .....	26
41 Company not bound by less than absolute interests .....	26
42 share certificates .....	26

43	Replacement share certificates.....	27
44	Share transfers.....	28
45	Transfer of Shares.....	28
46	Further issues of Shares pre-emption rights.....	34
47	Transmission of Shares.....	35
48	Exercise of Transmittes' rights.....	35
49	Transmittes bound by prior notices.....	36
	<b>DIVIDENDS AND OTHER DISTRIBUTIONS.....</b>	<b>36</b>
50	Procedure for declaring dividends.....	36
51	Payment of dividends and other distributions.....	36
52	No interest on distributions.....	37
53	Unclaimed distributions.....	37
54	Non-cash distributions.....	38
55	Waiver of distributions.....	38
	<b>CAPITALISATION OF PROFITS.....</b>	<b>39</b>
56	Authority to capitalise and appropriation of capitalised sums.....	39
	<b>PART 4 - DECISION MAKING BY SHAREHOLDERS.....</b>	<b>40</b>
	<b>ORGANISATION OF GENERAL MEETINGS.....</b>	<b>40</b>
57	Convening general meetings.....	40
58	Notice of general meetings.....	40
59	Resolutions requiring special notice.....	41
60	Attendance and speaking at general meetings.....	41
61	Quorum for general meetings.....	42
62	Chairing general meetings.....	42
63	Attendance and speaking by directors and non-shareholders.....	43
64	Adjournment.....	43
	<b>VOTING AT GENERAL MEETINGS.....</b>	<b>44</b>
65	Voting: general.....	44
66	Errors and disputes.....	44
67	Poll votes.....	44
68	Content of proxy notices.....	45
69	Delivery of Proxy Notices.....	46
70	Amendments to resolutions.....	46
71	Written resolution.....	47
	<b>PART 5 - ADMINISTRATIVE ARRANGEMENTS.....</b>	<b>47</b>
72	Means of communication to be used.....	47
73	Company seals.....	48
74	No right to inspect accounts and other records.....	48
75	Provision for employees on cessation of business.....	48
	<b>DIRECTORS' INDEMNITY AND INSURANCE.....</b>	<b>49</b>
76	Indemnity.....	49
77	Insurance.....	50

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

### **1 DEFINED TERMS**

1.1 In the Articles, unless the context requires otherwise:

1.1.1 **"Articles"** means the Company's Articles of Association;

1.1.2 **"Bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of Bankruptcy;

1.1.3 **"Buyer"** has the meaning given in article 45.8;

1.1.4 **"Chairman"** has the meaning given in article 12;

1.1.5 **"Chairman of the Meeting"** has the meaning given in article 62;

1.1.6 **"Civil Partner"** means in relation to a Shareholder, a Civil Partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

1.1.7 **"Clear Days"** means (in relation to the period of 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 deemed to take effect;

1.1.8 **"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;

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

1.1.10 **"Distribution Recipient"** has the meaning given in article 51;

1.1.11 **"Document"** includes, unless otherwise specified, any Document sent or supplied in Electronic Form;

1.1.12 **"Electronic Form"** has the meaning given in Section 1168 of the Companies Act 2006;

1.1.13 **"Excess Shares"** has the meaning given in article 45.7;

1.1.14 **"Family Trust"** means in relation to any Shareholder a trust which does not permit any of the settled property or the income therefrom to be applied

otherwise than for the benefit of that Shareholder and/or a Privileged Relation of that Shareholder and no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such Shareholder or his Privileged Relations and **"Family Trustees"** shall be construed accordingly;

- 1.1.15 **"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;
- 1.1.16 **"Model Articles"** means the Model Articles of Association 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 the Articles;
- 1.1.17 **"Hard Copy Form"** has the meaning given in Section 1168 of the Companies Act 2006;
- 1.1.18 **"Holder"** in relation to Shares means the person whose name is entered in the register of members as the Holder of the Shares;
- 1.1.19 **"Instrument"** means a Document in Hard Copy Form;
- 1.1.20 **"Offer"** has the meaning given in article 45.6.3;
- 1.1.21 **"Offer Period"** has the meaning given in article 45.6.3;
- 1.1.22 **"Ongoing Shareholder"** has the meaning given in article 45.6.3;
- 1.1.23 **"Ordinary Resolution"** has the meaning given in Section 282 of the Companies Act 2006;
- 1.1.24 **"Paid"** means Paid or credited as Paid;
- 1.1.25 **"Participate"**, in relation to a Directors' meeting, has the meaning given in article 10;
- 1.1.26 **"Prescribed Price"** has the meaning given in article 45.11;

- 1.1.27      **"Privileged Relation"** means in relation to any individual the spouse (or widow or widower) or Civil Partner of that individual and that individual's children and grandchildren including step and adopted children and grandchildren;
- 1.1.28      **"Proxy Notice"** has the meaning given in article 68;
- 1.1.29      **"Relevant Event"** means:
- 1.1.29.1    in relation to a Shareholder being an individual, such Shareholder becoming bankrupt or entering into a voluntary arrangement with his creditors and in relation to a Privileged Relation to whom Shares have been issued or transferred he or she ceasing to be a Privileged Relation otherwise than by reason of death; and
- 1.1.29.2    in relation to a Privileged Relation to whom Shares have been issued or transferred he or she ceasing to be a Privileged Relation otherwise than by reason of death;
- 1.1.30      **"Relevant Shares"** means and includes, for the purpose of article 45, the Shares originally allotted or transferred to the Family Trustees and any additional Shares issued or transferred to the Family Trustees by virtue of the holding of the Relevant Shares or any of them;
- 1.1.31      **"Sale Notice"** has the meaning given in article 45.6.1;
- 1.1.32      **"Settlor"** includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased Shareholder;
- 1.1.33      **"Shareholder"** means a person who is the Holder of a Share;
- 1.1.34      **"Shares"** means Shares in the Company;
- 1.1.35      **"Special Resolution"** has the meaning given in Section 283 of the Companies Act 2006;
- 1.1.36      **"Subsidiary"** has the meaning given in Section 1159 of the Companies Act 2006;
- 1.1.37      **"Third Party Purchaser"** has the meaning given in article 45.11;



- 1.1.38 “Transferor” has the meaning given in article 45.6.1;
- 1.1.39 “Transmittee” means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law;
- 1.1.40 “Valuer” means an independent chartered accountant to be appointed by agreement between the Transferor and the Directors or, failing agreement, by the president or next available senior officer of the Institute of Chartered Accountants in England and Wales on the application of either the Transferor or the Directors or if the Company has no auditors then the accountants who review the Company’s annual accounts; and
- 1.1.41 “writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.
- 1.2 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.
- 1.3 No regulations set out in any statute or in any statutory Instrument or other subordinate legislation concerning companies, including but not limited to the Model Articles, shall apply to the Company but the following shall be the Articles of association of the Company.
- 2 LIABILITY OF MEMBERS**
- 2.1 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

## **PART 2 - DIRECTORS**

### **DIRECTORS’ POWERS AND RESPONSIBILITIES**

#### **3 DIRECTORS’ GENERAL AUTHORITY**

- 3.1 Subject to the Articles, the Directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company.

#### **4 SHAREHOLDERS' RESERVE POWER**

4.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

4.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

#### **5 DIRECTORS MAY DELEGATE**

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

5.1.1 to such person or committee;

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

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions,

as they think fit.

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

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

#### **6 COMMITTEES**

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

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

6.3 Where a provision of an article refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

## **DECISION MAKING BY DIRECTORS**

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

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

7.2 If:

7.2.1 the Company only has one Director, 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 take decisions and exercise all the powers and authorities vested in the Directors by the Articles and the Companies Acts without regard to any of the provisions of the Articles relating to Directors' decision making.

### **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.

8.5 Once a Directors' unanimous decision is taken in accordance with this article 8 it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.

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

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

- 9.2 Notice of any Directors' meeting must indicate:
- 9.2.1 its proposed date and time;
- 9.2.2 where it is to take place; and
- 9.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing.
- 9.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 9.5 It shall not be necessary to give notice of a Director's meeting to a Director who is absent from the United Kingdom.
- 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 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 (unless the provisions of article 7.2 apply in which case the quorum shall be one).
- 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.
- 11.4 For the purposes of any meeting (or part of a meeting) held pursuant to article 15 to authorise a Director's conflict, if there is only one such non-conflicted Director in office in addition to the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted Director.
- 12 CHAIRING OF DIRECTORS' MEETINGS**
- 12.1 The Directors may appoint a Director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the Chairman.
- 12.3 The Directors may terminate the Chairman's appointment at any time.
- 12.4 If the Chairman is not participating in a Directors' meeting within 10 minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.
- 13 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.
- 13.2 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.
- 14 TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**
- 14.1 Subject to the applicable provisions for the time being of the Companies Acts and to any terms, limits and/or conditions imposed by the Directors in accordance with article 15 (Directors' conflicts of interests), and provided that he

has disclosed to the Directors the nature and extent of any interest of his in accordance with the Companies Acts, a Director notwithstanding his office:

- 14.1.1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;
  - 14.1.2 shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested;
  - 14.1.3 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;
  - 14.1.4 may be a Director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
  - 14.1.5 shall not, by reason of his office, be accountable to the Company for any benefit which he (or anyone connected with him (as defined in Section 252 of the Companies Act 2006)) derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, nor shall the receipt of any such remuneration or benefit constitute a breach of his duty under Section 176 of the Companies Act 2006.
- 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 article 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 Chairman whose ruling in relation to any Director other than the Chairman 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 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.

## **15 AUTHORISATION OF CONFLICTS OF INTEREST**

15.1 For the purposes of this article 15, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

15.2 The Directors may, in accordance with the requirements set out in this article 15, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under Section 175 of the Companies Act 2006 to avoid conflicts of interest (such matter being hereinafter referred to as a "**Conflict**").

15.3 Any authorisation under this article 15 will be effective only if:

15.3.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

15.3.2 any requirement as to the quorum at the meeting of the Directors (which shall be calculated in accordance with article 11.4) at which the matter is considered is met without counting the Director in question and any other conflicted Director(s); and

15.3.3 the matter was agreed to without the Director and any other conflicted Director(s) voting or would have been agreed to if their votes had not been counted.

15.4 Any authorisation of a Conflict under this article 15 may (whether at the time of giving the authorisation or subsequently):

15.4.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;

15.4.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; or

15.4.3 be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

- 15.5 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to:
  - 15.5.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or
  - 15.5.2 use or apply any such information in performing his duties as a Director, where to do so would amount to a breach of that confidence.
- 15.6 Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director:
  - 15.6.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
  - 15.6.2 is not given any Documents or other information relating to the Conflict;
  - 15.6.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.
- 15.7 Where the Directors authorise a Conflict:
  - 15.7.1 the Director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the other Directors in relation to the Conflict;
  - 15.7.2 the Director will not infringe any duty he owes to the Company by virtue of Sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and/or conditions (if any) as the Directors impose in respect of its authorisation.
- 15.8 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 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 the Companies Act 2006.

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

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

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

- 17.1 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**

### **18 METHODS OF APPOINTING DIRECTORS**

- 18.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
- 18.1.1 by Ordinary Resolution, or
- 18.1.2 by a decision of the Directors.
- 18.2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director.
- 18.3 For the purposes of article 18.2 where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

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

- 19.1 A person ceases to be a Director as soon as:
- 19.1.1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;

- 19.1.2 a Bankruptcy order is made against that person;
- 19.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 19.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 19.1.5 service on him of notice in writing signed for or on behalf of the holders of a majority of voting shares in issue;
- 19.1.6 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; and
- 19.1.7 he has missed four consecutive Director's meetings where proper notice has been given, (whether or not he has appointed an alternate Director) and the other Directors so resolve that he should be removed.

## **20 DIRECTORS' REMUNERATION**

- 20.1 Directors may undertake any services for the Company that the Directors decide.
- 20.2 Directors are entitled to such remuneration as the Directors determine:
  - 20.2.1 for their services to the Company as Directors; and
  - 20.2.2 for any other service which they undertake for the Company.
- 20.3 Subject to the Articles, a Director's remuneration may:
  - 20.3.1 take any form; and
  - 20.3.2 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.
- 20.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

20.5 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.

## **21 DIRECTORS' EXPENSES**

21.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

21.1.1 meetings of Directors or committees of Directors,

21.1.2 general meetings, or

21.1.3 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.

## **22 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

22.1 A Director (other than an alternate Director) may appoint any person to be an alternate Director and may remove an alternate appointed by him by depositing notice in writing with the Company, or in any other manner approved by the Directors.

## **23 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

23.1 An alternate Director shall be entitled to receive notice of meetings of the Directors and of any committee of the Directors of which his appointer is a member and shall be entitled to attend, vote and count in the quorum at any such meeting at which his appointer is not present and to perform all functions of his appointer and for the purposes of proceedings at such meetings the provisions of these Articles shall apply as if he were a Director.

## **24 VOTING BY ALTERNATE DIRECTORS**

24.1 Where an alternate Director is himself a Director or shall attend any meeting as an alternative for more than one Director his voting rights shall be cumulative but he shall count as only one Director for the purposes of determining whether a quorum is present.

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

### **SHARES**

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

25.1 Save to the extent authorised by these Articles, or as authorised from time to time by an Ordinary Resolution of the Shareholders passed in accordance with Section 551 of the Companies Act 2006, 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.

#### **26 COMPANY'S LIEN OVER PARTLY PAID SHARES**

26.1 The Company has a lien (the "Company's Lien") over every Share which is Fully Paid or partly Paid for any part of:

26.1.1 that Share's nominal value;

26.1.2 any premium subject to which it was issued; and

26.1.3 any other sums owed by the Shareholder (or his estate) to the Company, either alone or jointly with any other person, and whether as a Shareholder or not and whether such monies are presently payable or not

which has not been Paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has ever been sent in respect of it.

26.2 The Company's Lien over a Share:

26.2.1 takes priority over any third party's interest in that Share, and

26.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the Company's Lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

26.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

#### **27 ENFORCEMENT OF THE COMPANY'S LIEN**

27.1 Subject to the provisions of these Articles, if:

- 27.1.1 a Lien enforcement notice has been given in respect of a Share: and
- 27.1.2 the person to whom the notice was given has failed to comply with it, the Company may sell that Share in such manner as the Directors decide.
- 27.2 A Lien enforcement notice:
  - 27.2.1 may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
  - 27.2.2 must specify the Share concerned;
  - 27.2.3 must require payment of the sum payable within 14 days of the notice;
  - 27.2.4 must be addressed either to the Holder of the Share or to a person entitled to it by reason of the Holder's death, Bankruptcy or otherwise; and
  - 27.2.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 27.3 Where Shares are sold under this article:
  - 27.3.1 the Directors may authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
  - 27.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 27.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Lien) must be applied:
  - 27.4.1 first, in payment of so much of the sum for which the Lien exists as was payable at the date of the Lien enforcement notice; and
  - 27.4.2 secondly, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a Lien equivalent to the Company's Lien over the Shares before the

sale for any money payable in respect of the Shares after the date of the Lien enforcement notice

27.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

27.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

27.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

## **28 CALL NOTICES**

28.1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a member requiring the member to pay the Company a specified sum of money (a "**Call**") which is payable in respect of Shares which that member holds at the date when the Directors decide to send the Call Notice.

28.2 A Call Notice:

28.2.1 may not require a member to pay a Call which exceeds the total sum unpaid on that member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);

28.2.2 must state when and how any Call to which it relates it is to be Paid; and

28.2.3 may permit or require the Call to be Paid by instalments.

28.3 A member must comply with the requirements of a Call Notice, but no member is obliged to pay any Call before 14 days have passed since the Notice was sent.

28.4 Before the Company has received any Call due under a Call Notice the Directors may:

28.4.1 revoke it wholly or in part; or

28.4.2 specify a later time for payment than is specified in the notice, by a further notice in writing to the member in respect of whose Shares the Call is made.

**29            LIABILITY TO PAY CALLS**

29.1            Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be Paid.

29.2            Joint Holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

29.3            Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the Holders of those Shares may require them:

29.3.1           to pay Calls which are not the same; or

29.3.2           to pay Calls at different times.

**30            WHEN A CALL NOTICE NEED NOT BE ISSUED**

30.1            A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

30.1.1           on allotment;

30.1.2           on the occurrence of a particular event; or

30.1.3           on a date fixed by or in accordance with the terms of issue.

30.2            But if the due date for payment of such a sum has passed and it has not been Paid, the Holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

**31            FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

31.1            If a person is liable to pay a Call and fails to do so by the Call Payment Date:

31.1.1           the Directors may issue a notice of intended forfeiture to that person; and

31.1.2           until the Call is Paid, that person must pay the Company interest on the call from the Call Payment Date at the Relevant Rate.

31.2            For the purposes of this article:

31.2.1 the “**Call Payment Date**” is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later due date, in which case the “**Call Payment Date**” is that later date;

31.2.2 the “**Relevant Rate**” is:

31.2.2.1 the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;

31.2.2.2 such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or

31.2.2.3 if no rate is fixed in either of these ways, 5% per annum.

31.3 The Relevant Rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

31.4 The Directors may waive any obligation to pay interest on a Call wholly or in part.

## **32 NOTICE OF INTENDED FORFEITURE**

32.1 A notice of intended forfeiture:

32.1.1 may be sent in respect of any Share in respect of which a Call has not been Paid as required by a Call Notice;

32.1.2 must be sent to the Holder of that Share or to a person entitled to it by reason of the Holder’s death, Bankruptcy or otherwise;

32.1.3 must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice;

32.1.4 must state how the payment is to be made; and

32.1.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

## **33 DIRECTORS’ POWER TO FORFEIT SHARES**



- 33.1 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not Paid before the forfeiture.

#### **34 EFFECT OF FORFEITURE**

- 34.1 Subject to the Articles, the forfeiture of a Share extinguishes:

34.1.1 all interests in that Share, and all claims and demands against the Company in respect of it; and

34.1.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

- 34.2 Any Share which is forfeited in accordance with the Articles:

34.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;

34.2.2 is deemed to be the property of the Company; and

34.2.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.

- 34.3 If a person's Shares have been forfeited:

34.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;

34.3.2 that person ceases to be a member in respect of those Shares;

34.3.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;

34.3.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

34.3.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

- 34.4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of the Call and interest due in respect of it and on such other terms as they think fit.

### **35 PROCEDURE FOLLOWING FORFEITURE**

- 35.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the Instrument of transfer.

- 35.2 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:

- 35.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

- 35.2.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

- 35.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

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

- 35.4.1 was, or would have become, payable; and

- 35.4.2 had not, when that Share was forfeited, been Paid by that person in respect of that Share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

### **36 SURRENDER OF SHARES**

- 36.1 A member may surrender any Share:

- 36.1.1 in respect of which the Directors may issue a notice of intended forfeiture;

- 36.1.2 which the Directors may forfeit; or

- 36.1.3 which has been forfeited.
- 36.2 The Directors may accept the surrender of any such Share.
- 36.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 36.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.
- 37 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**
- 37.1 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.
- 37.2 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.
- 38 PURCHASE OF OWN SHARES**
- 38.1 Subject to the Companies Acts but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Companies Act 2006 (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- 38.1.1 £15,000; and
- 38.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.
- 39 VARIATION OF CLASS RIGHTS**
- 39.1 Whenever the capital rights of the Company is divided into different classes of Shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in the contemplation or a winding up, with the consent of the Holders of the issued Shares of that class given in accordance with article 39.2.
- 39.2 The consent of the Holders of a class of Shares may be given by:
- 39.2.1 a Special Resolution passed at a separate general meeting of the Holders of the issued Shares of that class; or

39.2.2 a written resolution in any form signed by or on behalf of the Holders of three quarters in nominal value of the issued Shares of that class, but not otherwise.

39.3 To every meeting referred to in article 39.2.1 all the provisions of these Articles and the Companies Act 2006 relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two Holders of Shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued Shares of the relevant class; that every Holder of Shares of the class shall be entitled on a poll to one vote for every such Share held by him; and that any Holder of Shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll.

39.4 In the event that there is only one Holder of Shares of the relevant class the quorum for any meeting referred to in article 39.2.1 shall be one.

#### **40 PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

40.1 The Company may pay any person a commission in consideration for that person:

40.1.1 subscribing, or agreeing to subscribe, for Shares; or

40.1.2 procuring, or agreeing to procure, subscriptions for Shares.

40.2 Any such commission may be Paid:

40.2.1 in cash, or in Fully Paid or partly Paid Shares or other securities, or partly in one way and partly in the other; and

40.2.2 in respect of a conditional or an absolute subscription.

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

41.1 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.

#### **42 SHARE CERTIFICATES**

- 42.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 42.2 Every certificate must specify:
  - 42.2.1 in respect of how many Shares, of what class, it is issued;
  - 42.2.2 the nominal value of those Shares;
  - 42.2.3 whether the Shares are Fully Paid; and
  - 42.2.4 any distinguishing numbers assigned to them.
- 42.3 No certificate may be issued in respect of Shares of more than one class.
- 42.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 42.5 Certificates must:
  - 42.5.1 have affixed to them the Company's common seal, or
  - 42.5.2 be otherwise executed in accordance with the Companies Acts.
- 43 REPLACEMENT SHARE CERTIFICATES**
- 43.1 If a certificate issued in respect of a Shareholder's Shares is:
  - 43.1.1 damaged or defaced, or
  - 43.1.2 said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 43.2 A Shareholder exercising the right to be issued with such a replacement certificate:
  - 43.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 43.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - 43.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

#### **44 SHARE TRANSFERS**

- 44.1 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.
- 44.2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 44.3 The Company may retain any Instrument of transfer which is registered.
- 44.4 The Transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 44.5 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.

#### **45 TRANSFER OF SHARES**

- 45.1 Any Shareholder being an individual (other than a bankrupt, a trustee of a Family Trust or a trustee in Bankruptcy) may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any Shares held by him:
  - 45.1.1 to a Privileged Relation not being an infant or an undischarged bankrupt; or
  - 45.1.2 to trustees to be held upon a Family Trust.
- 45.2 Where Shares are held by trustees upon a Family Trust:
  - 45.2.1 such Shares may on any change of the Family Trustees be transferred to the new Family Trustees of that Family Trust;
  - 45.2.2 such Shares may at any time be transferred to any person to whom under article 45.1 the Shares could have been transferred by the Settlor if he had remained the Holder thereof;
  - 45.2.3 if and whenever any such Shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer authorised by article 45.2.2) the Family Trustees shall forthwith after being requested by the Directors so to do give a Sale Notice in respect of the Relevant Shares and such Shares may not otherwise be transferred;

- 45.3 Any corporate member may at any time transfer all or any Shares held by it:
- 45.3.1 to any holding company or wholly owned Subsidiary of such corporate member or any wholly owned Subsidiary of such holding company provided always that if the transferee company subsequently ceases to be a wholly owned Subsidiary of such holding company the transferee company shall be deemed to have given a Sale Notice immediately prior to that event in respect of all Shares so transferred; or
- 45.3.2 to a company formed to acquire the whole or a substantial part of the undertaking and assets of such corporate member as part of a scheme of amalgamation or reconstruction.
- 45.4 A transfer of any Share pursuant to this article shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such Share free from all liens, charges and other incumbrances.
- 45.5 If the personal representatives of a deceased Shareholder are permitted under these Articles to become registered as the Holders of any of the deceased Shareholder's Shares and elect so to do then such Shares may at any time be transferred by those personal representatives to any person to whom under this article those Shares could have been transferred by the deceased Shareholder if he had remained the Holder thereof, but no other transfer of such Shares by the personal representatives shall be permitted under this article.
- 45.6 Except as provided in articles 45.1 to 45.5 of this article, article 50 or article 51, the right to transfer Shares shall be subject to the following restrictions:
- 45.6.1 A Shareholder who wishes to transfer or otherwise dispose of any Shares or any interest therein (called the "**Transferor**") shall give a notice in writing (called a "**Sale Notice**") to the Company that he wishes to transfer or otherwise dispose of them. Every Sale Notice shall specify the number of Shares which the Transferor wishes to transfer or otherwise dispose of and, if the Transferor so wishes, the price per share at which the Transferor wishes to transfer and shall constitute the Company his agent for the sale of those Shares to the other Shareholders at the Prescribed Price. A Sale Notice shall also give the full name and address of the person or persons (if any) to whom the Transferor wishes to transfer all or any of the Shares comprised in the Sale Notice (and if

such proposed transferee will not be the beneficial owner, the full name and address of the beneficial owner) together with details as to any price offered for such Shares.

- 45.6.2 The Company shall within 14 days (or so soon thereafter as may be practical) after a Sale Notice is given ascertain the Prescribed Price of the Shares comprised in the Sale Notice and shall immediately thereafter notify the Transferor of the Prescribed Price who (except in the case of a Sale Notice given under article 45.2.3 or articles 45.13 or 45.15 or deemed to have been given under any provision of these Articles) may within seven days after service of such notification withdraw the Sale Notice and cancel the Company's authority to sell the Shares comprised in the Sale Notice by serving upon the Company his written undertaking to pay the costs of obtaining a certificate from the Valuer (as provided in article 45.11) and written notice of withdrawal. Except with the consent of the Directors a Sale Notice may not otherwise be withdrawn.
- 45.6.3 Within 14 days after receipt of the Valuer's certificate (no notice of withdrawal having been given by the Transferor) or (in circumstances where no Valuer's certificate is required) within 14 days after a Sale Notice is given the Company shall offer the Shares comprised in a Sale Notice to each Shareholder (other than the Transferor) (the "**Ongoing Shareholders**") for purchase at the Prescribed Price in such proportion as nearly as may be to their existing holdings of Shares and the Directors' decision as to the number of Shares that shall be in "proportion as nearly as may be to their existing holdings of Shares" shall be conclusive, final and binding on all persons concerned. Every such Offer ("**Offer**") shall be in writing and shall remain open for acceptance for the period (called the "**Offer Period**") expiring 30 days after the date on which the Offer is made.
- 45.7 The Offer shall also invite the Ongoing Shareholders to state in writing whether they are willing to purchase any and, if so, how many of the Shares comprised in the Sale Notice ("**Excess Shares**") should there remain any Shares unsold following the Offer. No Ongoing Shareholder may apply for more Shares than are comprised in the relevant Sale Notice and any application not complying will be invalid. Any Ongoing Shareholder to whom Shares are offered shall be at liberty to accept all or some only of the Shares offered to him. Any Shares comprised in a Sale Notice shall be allocated by the Directors as follows:



- 45.7.1 first to these Ongoing Shareholders who indicated that they were willing to purchase Shares, in the number of Shares which they indicated they were willing to purchase; and subject thereto
- 45.7.2 secondly to those Ongoing Shareholders who indicated that they were willing to purchase Excess Shares in proportion as nearly as may be as the number of Excess Shares applied for by each such Ongoing Shareholder bears to the total number of Excess Shares applied for by all Ongoing Shareholders provided that no Ongoing Shareholder shall be allocated a greater number of Excess Shares than he has applied for.
- 45.8 If the Company shall during the Offer Period find Ongoing Shareholders (called the "**Buyers**") willing to purchase:
- 45.8.1 all the Shares comprised in a Sale Notice, the Company shall give written notice to the Transferor of the name and address of each Buyer and the number of Shares agreed to be purchased by him pursuant to the allocation process referred to in article 45.7, whereupon the Transferor shall be bound, upon payment of the Prescribed Price, to transfer to the Buyers the Shares agreed to be purchased by them respectively; or
- 45.8.2 part of the Shares comprised in a Sale Notice, the Company shall give written notice to the Transferor of the name and address of each Buyer and the number of Shares agreed to be purchased by him, whereupon (except in the case of a Sale Notice given under article 45.2.3 or articles 45.13 or 45.15 or deemed to have been given under any provision of these Articles) the Transferor shall have the right either to refuse to transfer the Shares, in which case the Sale Notice shall be deemed to have been withdrawn, or upon payment of the Prescribed Price be bound to transfer to the Buyers the Shares agreed to be purchased by them respectively.
- 45.9 The sale and purchase shall be completed at a place and time (being not less than seven days nor more than 14 days after the expiry of the Offer Period) to be appointed by the Directors.
- 45.10 If the Transferor shall fail to transfer any Shares which he has become bound to transfer, the Directors may authorise some person to execute on his behalf a transfer of the Shares to the Buyer and may receive the purchase money and shall thereupon register the Buyer as the Holder of the Shares and issue to him

a certificate for them, whereupon the Buyer shall become indefeasibly entitled thereto. The Transferor shall in such case be bound to deliver to the Company his certificate for such Shares and the Company shall, on delivery of the certificate, pay to the Transferor the purchase money, without interest, and shall issue to him a certificate for the balance of any Shares comprised in the certificate so delivered which the Transferor has not become bound to transfer.

- 45.11 The Prescribed Price for the Shares comprised in a Sale Notice shall be the price per share stated in that Sale Notice as the price at which the Transferor wishes to sell them multiplied by the number of Shares comprised in the Sale Notice or if the Directors so decide or, if no price is specified or if a Sale Notice is given pursuant to article 45.2.3 or articles 45.13 or 45.15 of this article or is deemed to have been given under any provision of these Articles, the Prescribed Price for the Shares comprised in the Sale Notice shall (unless otherwise agreed by the Transferor and the Directors) be the price certified by the Valuer. In arriving at the value of any Shares the Valuer shall value the whole of the issued share capital of the Company for a sale on a going concern basis as between a willing vendor and a willing purchaser and the value to be placed on any Shares of the Transferor shall be a rateable proportion of the total value of all the issued Shares of the company which value shall not be discounted or enhanced by reference to the number of Shares comprised in a Sale Notice or the restrictions on transfer of such Shares contained in these Articles. In arriving at the value of any Shares the Valuer shall make such adjustment (if any) as the Valuer considers necessary to allow for any rights outstanding under which any person firm or corporation may call for the issue of further Shares. If the Valuer shall be unable or unwilling to so certify the Prescribed Price as aforesaid it shall be certified by an independent accountant appointed by agreement between the Directors and the Transferor or, failing agreement, by the President or next available senior officer of the Institute of Chartered Accountants in England and Wales. In so certifying, the Valuer and the independent accountant shall be deemed to be acting as experts and not as arbitrators and their certificate shall be conclusive and binding on the Transferor and the Buyers. The costs and expenses of such certificate shall be borne by the Company (except in a case where the Transferor has withdrawn the Sale Notice when the provisions of article 45.6.2 shall apply). The Directors shall procure that any certificate is produced with due expedition.

- 45.12 If the Company shall not during the Offer Period find Ongoing Shareholders willing to purchase all or any of the Shares comprised in a Sale Notice or if, through no default of the Transferor, the purchase of the Shares shall not be completed within seven days after the date appointed for the purpose by the Directors, the Transferor may at any time within 90 days after the expiry of the Offer Period transfer the whole of such unsold Shares, but not part thereof, to any person on a bona fide sale ("**Third Party Purchaser**") PROVIDED THAT such Shares shall not be offered or sold at less than the Prescribed Price without first being re-offered to the Ongoing Shareholders in accordance with the provisions of this article 45.
- 45.13 Within 12 months of the happening of any Relevant Event the Directors may by notice in writing to the Shareholder in question (which expression for the purposes of this paragraph shall be deemed to include a Shareholder who has acquired Shares from a former Shareholder as aforesaid (whether directly or by a series of transfers pursuant to article 45.1) or a Privileged Relation or relations or Family Trustees of a Director, employee or consultant of the Company to whom Shares have been issued) require him (or them) to give a Sale Notice in respect of all the Shares (or such part of the Shares as the Directors shall determine) as shall then be registered in the name of such Shareholder (or Shareholders), and the Shares shall be transferred pursuant to the terms of this article 45.
- 45.14 An obligation to transfer a Share under the provisions of this article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien charge or other encumbrance.
- 45.15 The Directors may from time to time require any Shareholder or other person entitled to transfer a Share or any person named as the transferee in any transfer lodged for registration to provide the Company with such information and evidence as the Directors may consider necessary to ensure that any transfer lodged for registration is authorised under this article or that no circumstances have arisen in which a Sale Notice ought to be given. If such information or evidence shall not be provided to the satisfaction of the Directors within a reasonable time or shall disclose that any such circumstances have arisen the Directors shall be entitled to refuse to register the transfer concerned or (as the case may be) to require by notice in writing that a Sale Notice be given in respect of the Shares concerned.

- 45.16 If a Sale Notice in respect of any Shares is not given within 30 days after being required by the Directors to be given in accordance with the provisions of article 45.2.3 or article 45.13 or 45.15 of this article, a Sale Notice shall be deemed to have been given at the expiry of such 30 days in respect of those Shares and the provisions of article 45.6 of this article shall take effect accordingly.
- 45.17 The Directors acting bona fide in the best interests of the Company may refuse to register any transfer of any Share not being a transfer authorised by the provisions of this article 45 and if they shall do so they shall give the transferee notice of refusal together with their reasons as required by Section 771 of the Companies Act 2006. The Directors may also refuse to register any transfer (whether or not authorised by the provisions of this article) of a Share on which the Company has a Lien.
- 46 FURTHER ISSUES OF SHARES PRE-EMPTION RIGHTS**
- 46.1 In accordance with Section 567(1) of the Companies Act 2006, Sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in Section 560(1) of the Companies Act 2006) made by the Company.
- 46.2 Unless otherwise agreed by Special Resolution, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all members on the date of the Offer on the same terms, and at the same price, as those equity securities are being offered to such other person on a pari passu basis and pro rata to the nominal value of Shares held by those members (as nearly as possible without involving fractions).
- 46.3 The Offer
- 46.3.1 shall be in writing, shall be open for acceptance for a period of 15 days from the date of the Offer and shall give details of the number and subscription price of the relevant equity securities; and
- 46.3.2 may stipulate that any member who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance state for the number of excess equity securities ("**Excess Securities**") for which he wishes to subscribe.

46.4 Any equity securities not accepted by members pursuant to the Offer made to them in accordance with articles 46.2 and 46.3 shall be used for satisfying any requests for articles 46.3.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each member indicated he would accept bears to the total number of Excess Securities applied for (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any member beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the Offer to the members.

#### **47 TRANSMISSION OF SHARES**

47.1 If title to a Share passes to a Transmittree, the Company may only recognise the Transmittree as having any title to that share.

47.2 A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:

47.2.1 may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person; and

47.2.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.

47.3 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.

#### **48 EXERCISE OF TRANSMITTEES' RIGHTS**

48.1 Transmittrees who wish to become the Holders of Shares to which they have become entitled must notify the Company in writing of that wish.

48.2 If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an Instrument of transfer in respect of it.

48.3 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 Transmittree has derived rights

in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

#### **49 TRANSMITTEES BOUND BY PRIOR NOTICES**

- 49.1 If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name has been entered in the register of members.

### **DIVIDENDS AND OTHER DISTRIBUTIONS**

#### **50 PROCEDURE FOR DECLARING DIVIDENDS**

- 50.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 50.2 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.
- 50.3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.
- 50.4 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.
- 50.5 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 arrears.
- 50.6 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.
- 50.7 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.

#### **51 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 51.1 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:

- 51.1.1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
- 51.1.2 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;
- 51.1.3 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
- 51.1.4 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.
- 51.2 In the Articles, the "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
  - 51.2.1 the Holder of the Share; or
  - 51.2.2 if the share has two or more joint Holders, whichever of them is named first in the register of members; or
  - 51.2.3 if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or
  - 51.2.4 otherwise by operation of law, the Transmitttee.

## **52 NO INTEREST ON DISTRIBUTIONS**

- 52.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
  - 52.1.1 the terms on which the Share was issued, or
  - 52.1.2 the provisions of another agreement between the Holder of that Share and the Company.

## **53 UNCLAIMED DISTRIBUTIONS**

- 53.1 All dividends or other sums which are:

- 53.1.1 payable in respect of Shares; and
- 53.1.2 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.
- 53.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 53.3 If:
  - 53.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and
  - 53.3.2 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.

## **54 NON-CASH DISTRIBUTIONS**

- 54.1 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).
- 54.2 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:
  - 54.2.1 fixing the value of any assets;
  - 54.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
  - 54.2.3 vesting any assets in trustees.
- 54.3 The Company may, upon the recommendation of the Directors, make a distribution in specie directly to its members.

## **55 WAIVER OF DISTRIBUTIONS**



- 55.1 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:
- 55.1.1 the Share has more than one Holder; or
- 55.1.2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

## CAPITALISATION OF PROFITS

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

- 56.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:
- 56.1.1 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
- 56.1.2 appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- 56.2 Capitalised Sums must be applied:
- 56.2.1 on behalf of the persons entitled; and
- 56.2.2 in the same proportions as a dividend would have been distributed to them.
- 56.3 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.
- 56.4 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.

- 56.5 Subject to the Articles the Directors may:
- 56.5.1 apply Capitalised Sums in accordance with articles 58.3 and 58.4 partly in one way and partly in another;
  - 56.5.2 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
  - 56.5.3 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.

## **PART 4 - DECISION MAKING BY SHAREHOLDERS**

### **ORGANISATION OF GENERAL MEETINGS**

#### **57 CONVENING GENERAL MEETINGS**

- 57.1 The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Companies Act 2006, shall forthwith proceed to convene a general meeting in accordance with the Companies Act 2006. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or the members requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the Company has only a single member, such member shall be entitled at any time to call a general meeting.

#### **58 NOTICE OF GENERAL MEETINGS**

- 58.1 General meetings (other than an adjourned meetings) shall be called by at least 14 Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 90% in nominal value of the Shares, giving the right to vote at the meeting.
- 58.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 58.3 Subject to the provision of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all members, to all persons entitled to a

Share in consequence of the death or Bankruptcy of a member (if the Company has been notified of their entitlement) and to the Directors, alternate Directors and the auditors for the time being of the Company.

- 58.4 The accidental omission to give notice of a meeting to, or the non-receipt of a notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## **59 RESOLUTIONS REQUIRING SPECIAL NOTICE**

- 59.1 If the Companies Act 2006 requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the Company at least 28 Clear Days before the general meeting at which it is to be proposed.

- 59.2 Where practicable, the Company must give the members notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable, the Company must give the members at least 14 Clear Days before the relevant general meeting by advertisement in a newspaper with an appropriate circulation.

- 59.3 If, after notice to propose such a resolution has been given to the Company, a meeting is called for a day 28 days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by article 59.1.

## **60 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 60.1 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.

- 60.2 A person is able to exercise the right to vote at a general meeting when:

- 60.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

- 60.2.2 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.

60.3 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.

60.4 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.

60.5 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.

## **61 QUORUM FOR GENERAL MEETINGS**

61.1 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. Subject to Section 318(2) of the Companies Act 2006, two qualifying persons (as defined in Section 318(3) of the Companies Act 2006) entitled to vote on the business to be transacted shall be a quorum, provided that if the Company is a single member company the quorum shall be one such qualifying person.

## **62 CHAIRING GENERAL MEETINGS**

62.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

62.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:

62.2.1 the Directors present; or

62.2.2 (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.

62.3 The person chairing a meeting in accordance with this article is referred to as the "Chairman of the Meeting".

**63 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

63.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

63.2 The Chairman of the Meeting may permit other persons who are not:

63.2.1 Shareholders of the Company; or

63.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

**64 ADJOURNMENT**

64.1 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.

64.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

64.2.1 the meeting consents to an adjournment; or

64.2.2 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.

64.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

64.4 When adjourning a general meeting, the Chairman of the Meeting must:

64.4.1 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

64.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 64.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven Clear Days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 64.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
- 64.5.2 containing the same information which such notice is required to contain.
- 64.6 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**

### **65 VOTING: GENERAL**

- 65.1 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.
- 65.2 In the case of joint Holders the vote of the senior Shareholder who tenders a vote shall be accepted by the Company to the exclusion of the other joint Holders. Seniority shall be determined by the order in which the names of the Holders stand in the register.
- 65.3 No member shall vote at any general meeting or any separate meeting of the Holder of any class of Shares, either in person or by proxy, in respect of any Shares held by him unless all monies presently payable by him in respect of that Share have been Paid.

### **66 ERRORS AND DISPUTES**

- 66.1 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.
- 66.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

### **67 POLL VOTES**

- 67.1 A poll on a resolution may be demanded:

- 67.1.1 in advance of the general meeting where it is to be put to the vote; or
- 67.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 67.2 A poll may be demanded by:
  - 67.2.1 the Chairman of the Meeting;
  - 67.2.2 the Directors;
  - 67.2.3 two or more persons having the right to vote on the resolution; or
  - 67.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 67.3 A demand for a poll may be withdrawn if:
  - 67.3.1 the poll has not yet been taken; and
  - 67.3.2 the Chairman of the Meeting consents to the withdrawal.
- 67.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.
- 68 CONTENT OF PROXY NOTICES**
- 68.1 Proxies may only validly be appointed by a notice in writing (a “Proxy Notice”) which:
  - 68.1.1 states the name and address of the Shareholder appointing the proxy;
  - 68.1.2 identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;
  - 68.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - 68.1.4 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.
- 68.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

68.3 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.

68.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

68.4.1 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

68.4.2 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.

## **69 DELIVERY OF PROXY NOTICES**

69.1 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.

69.2 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.

69.3 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.

69.4 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.

## **70 AMENDMENTS TO RESOLUTIONS**

70.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

70.1.1 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 Chairman of the Meeting may determine); and

70.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.



- 70.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
- 70.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 70.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 70.3 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.
- 71 WRITTEN RESOLUTION**
- 71.1 A resolution of the Shareholders (or any class of Shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Companies Act 2006.

## **PART 5 - ADMINISTRATIVE ARRANGEMENTS**

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

- 72.1 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.
- 72.2 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.
- 72.3 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.
- 72.4 Any notice sent under article 72.1 shall be deemed served on or delivered to the intended recipient:
- 72.4.1 if sent by first class prepaid post at the expiration of 24 hours after it was posted;

- 72.4.2 if delivered by hand when it was left at the appropriate address;
- 72.4.3 if properly addressed and sent in Electronic Form 24 hours after the Document or information was sent or supplied (provided that no automatic delivery failure notice is received by the sender within that time period); and
- 72.4.4 where made available a website, when it was first made available on the website or (if later) when the Shareholder received notice of the fact that the information was available on the website.

### **73 COMPANY SEALS**

- 73.1 Any common seal may only be used by the authority of the Directors.
- 73.2 The Directors may decide by what means and in what form any common seal is to be used.
- 73.3 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.
- 73.4 For the purposes of this article, an authorised person is:
  - 73.4.1 any Director of the Company;
  - 73.4.2 the company secretary (if any); or
  - 73.4.3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

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

- 74.1 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.

### **75 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

- 75.1 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

### 76 INDEMNITY

76.1 For the purposes of this article 76 the term “**Relevant Officer**” is any officer of the Company or an associated company (other than in either case any person (whether or not an officer of the Company or an associated company) engaged by the Company or an associated company as auditor).

76.2 Without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was at any time a Director or other Relevant Officer of the Company shall be indemnified and kept indemnified out of the Company's assets against all liability incurred by him as such or as a Director or Relevant Officer of an associated company (as defined in article 76.1):

76.2.1 in defending any proceedings, whether civil or criminal, in respect of alleged negligence, default, breach of duty, breach of trust or otherwise in relation to the Company or an associated company or its or their affairs, in which judgement is given in his favour or in which he is acquitted or in defending or settling any such proceedings which are otherwise disposed of on terms previously agreed with the Directors or on terms otherwise approved by the Directors without a finding or admission of negligence, default, breach of duty or breach of trust on this part; or

76.2.2 in connection with any application under the Companies Act 2006 in which relief is granted to him by the court;

provided that this article shall not grant, or entitle any such person to, indemnification to the extent that it would cause this Article, or any part of it, to be void under the Companies Act 2006.

76.3 Without prejudice to any indemnity to which he may otherwise be entitled (including, for the avoidance of doubt, any indemnity under or pursuant to these Articles) and to the extent permitted by the Companies Act 2006, the Directors shall have power in the name and on behalf of the Company to:

76.3.1 grant on such terms as it sees fit any person who is or was a Director or other Relevant Officer of the Company an indemnity or indemnities out of the assets of the Company in respect of any liability incurred by him as such or as a Director or Relevant Officer of an associated company and to amend, vary or extend the

terms of any such indemnity so granted, again on such terms as the board sees fit; and/or

- 76.3.2 enter into and amend, vary or extend such arrangements as it sees fit to provide any person who is or was a Director or other Relevant Officer of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings brought against him as such or as a Director or Relevant Officer of an associated company or in connection with any application for relief under the Companies Act 2006 or to enable any such person to avoid incurring any such expenditure.

## **77 INSURANCE**

- 77.1 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.
- 77.2 In this article:
- 77.2.1 a “**Relevant Officer**” means any Director or alternate or officer or former director or officer of the Company or an associated company,
- 77.2.2 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
- 77.2.3 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate.