

SE TR02

Transfer to the United Kingdom (UK) of  
Societas Europaea (SE)



IRIS  
LASERFORM

12 9255/100

A fee is payable with this form  
Please see 'How to pay' on the last page.

✓ What this form is for  
You may use this form to register a  
transfer of an SE to the UK.

✗ What this form is NOT for  
You cannot use this form to  
provide any other information.

THURSDAY



\*ACQ3DE10\*

A78

29/10/2009

53

COMPANIES HOUSE

SE26

## Part 1 SE details

### A1 SE details

SE number, if applicable 3 0 1 4 7 9 1 4

SE name in full GUS IRELAND HOLDINGS SE

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### A2 Date of registration in current registry

Date of appointment d0 d2 m0 m3 y1 y9 y9 y8

### A3 Present registered office address

Building name/number KANTOORGEBOUW "T SCHIP"

Street VERHEESKADE 25

Post town THE HAGUE

County/Region THE NETHERLANDS

Postcode 2 5 2 1 B E

Country THE NETHERLANDS

Please enter the name of the member state below.

Name of member state THE NETHERLANDS

### A4 Proposed registered office address in the UK

Building name/number LANDMARK HOUSE

Street EXPERIAN WAY

NG2 BUSINESS PARK

Post town NOTTINGHAM

County/Region NOTTINGHAMSHIRE

Postcode N G 8 0 1 Z Z

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**A5**

### Proposed new name

Please enter the proposed new name of the SE on transfer, if applicable.

Proposed new name **1** N/A

**1 Duplicate names**

Duplicate names are not permitted. A list of registered names can be found on our website. There are various rules that may affect your choice of name. More information is available at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**A6**

### SE name restrictions **2**

Please tick the box only if the proposed SE named in **Section A5** contains sensitive or restricted words or expressions that require you to seek comments of a government department or other specified body.

☐ I confirm that the proposed SE name contains sensitive or restricted words or expressions and that approval, where appropriate, has been sought of a government department or other specified body and I attach a copy of their response.

**2 SE name restrictions**

A list of sensitive or restricted words or expressions that require consent can be found in guidance available on our website: [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**A7**

### Name and address of present registry **3**

Name of registry KAMERS VAN KOOPHANDEL EN FABRIEKEN

Address KONINGSKADE 30, THE HAGUE

Postcode 2 5 9 6 A A

Country THE NETHERLANDS

**3** Please enter the name and address of the present registry.

**A8**

### Balance sheet

Please enter the date of the last balance sheet **4** drawn up before registration in the UK, if applicable. If there isn't one, please move on to the next field.

Date of last balance sheet d<sup>3</sup> d<sup>1</sup> m<sup>0</sup> m<sup>3</sup> y<sup>2</sup> y<sup>0</sup> y<sup>0</sup> y<sup>8</sup>

If there was no last balance sheet, please enter the original date of formation of the SE.

Original date of formation of SE d<sup>d</sup> d<sup>d</sup> m<sup>m</sup> m<sup>m</sup> y<sup>y</sup> y<sup>y</sup> y<sup>y</sup> y<sup>y</sup>

**4 Date of last balance sheet**

This is the date at which the balance sheet was required to be drawn up under provision of law of the Member State in which the SE had its registered office. If there isn't one, please enter the original date of formation of SE where indicated.

**A9**

### Principal business activity

Please show the trade classification code number(s) for the principal activity or activities. **5**

Classification code 1 7 4 1 5

Classification code 2

Classification code 3

Classification code 4

If you cannot determine a code, please give a brief description of your business activity below:

Principal activity description

**5 Principal business activity**

You must provide a trade classification (Standard Industrial Classification 2003) code or a description of your SE's main business in this space.

A full list of the trade classification codes are available on our website: [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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**A10**

### Documents attached

Please tick the boxes to confirm that **both** the following documents are attached to this form.

| Document description   | Number of pages |
|--|-----------------|
| <input checked="" type="checkbox"/> Copy of statutes of SE.  | 38              |
| <input checked="" type="checkbox"/> Certificate by old registration authority attesting to the completion of the acts and formalities to be completed before the transfer. | 3               |

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**Part 2 Officers details**

Please list below details of persons who are members of the SE.

For SEs with a two-tier system, details of all members of both the supervisory and management organs must be given. For SEs with a one-tier system, please give the details of all members of the administrative organ.

For a member who is an individual, go to **Section B1**; for a corporate member, go to **Section C1**;

Please use a continuation page if there are more members of the SE.

Member

**B1 Member's appointments ①**Please use this section to list all the members of the SE. Please complete **Sections B1-B4**. For a corporate member, complete **Sections C1-C5**.

|                                |  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|--------------------------------|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Title *                        | MR   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| Full forename(s)               | ANTONY JONATHAN WARD   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| Surname                        | BARNES   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| Former name(s) ②               |  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| Country/State of residence ③   | REPUBLIC OF IRELAND  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| Nationality                    | BRITISH  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| Date of birth                  | <table><tr><td>d</td><td>2</td><td>d</td><td>5</td><td>m</td><td>0</td><td>m</td><td>6</td><td>y</td><td>1</td><td>y</td><td>9</td><td>y</td><td>6</td><td>y</td><td>4</td></tr></table> | d | 2 | d | 5 | m | 0 | m | 6 | y | 1 | y | 9 | y | 6 | y | 4 |
| d                              | 2  | d | 5 | m | 0 | m | 6 | y | 1 | y | 9 | y | 6 | y | 4 |   |   |
| Business occupation (if any) ④ | EXECUTIVE DIRECTOR   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |

**① Corporate appointments**  
For corporate member appointments, please complete **Section C1-C5** instead of section B.**② Former name(s)**  
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.**③ Country/State of residence**  
This is in respect of your usual residential address as stated in **Section B4**.**④ Business occupation**  
If you have a business occupation, please enter here. If you do not, please leave blank.**Additional appointment**  
If you wish to appoint more than one member, please use the 'Member's appointments' continuation page.**B2 Member's service address ⑤**

|                      |  |   |   |  |  |  |  |  |  |
|----------------------|--|---|---|--|--|--|--|--|--|
| Building name/number | NEWENHAM HOUSE   |   |   |  |  |  |  |  |  |
| Street               | NORTHERN CROSS   |   |   |  |  |  |  |  |  |
|                      | MALAHIDE ROAD  |   |   |  |  |  |  |  |  |
| Post town            | DUBLIN   |   |   |  |  |  |  |  |  |
| County/Region        |  |   |   |  |  |  |  |  |  |
| Postcode             | <table><tr><td>1</td><td>7</td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> | 1 | 7 |  |  |  |  |  |  |
| 1                    | 7  |   |   |  |  |  |  |  |  |
| Country              | REPUBLIC OF IRELAND  |   |   |  |  |  |  |  |  |

**⑤ Service address**  
This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The SE's Registered Office' if your service address is recorded in the SE's register of members as the SE's registered office.

If you provide your residential address here it will appear on the public record.

**B3 Member's position**

I consent to act as member of ⑥

- ☒ the administrative organ of the SE.
- ☐ the supervisory organ of the SE.
- ☐ the management organ of the SE.

**⑥ Please tick one box.**

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**Member****B1****Member's appointments ①**

Please use this section to list all the members of the SE. Please complete Sections B1-B4. For a corporate member, complete Sections C1-C5.

|                                |                    |
|--------------------------------|--------------------|
| Title *                        | MR                 |
| Full forename(s)               | ARIE               |
| Surname                        | VAN HERK           |
| Former name(s) ②               |                    |
| Country/State of residence ③   | THE NETHERLANDS    |
| Nationality                    | DUTCH              |
| Date of birth                  | 08 10 1974         |
| Business occupation (if any) ④ | EXECUTIVE DIRECTOR |

**① Corporate appointments**

For corporate member appointments, please complete Sections C1-C5 instead of section B.

**② Former name(s)**

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

**③ Country/State of residence**

This is in respect of your usual residential address as stated in Section B4.

**④ Business occupation**

If you have a business occupation, please enter here. If you do not, please leave blank.

**Additional appointment**

If you wish to appoint more than one member, please use the 'Member's appointments' continuation page.

**B2****Member's service address ⑤**

|                      |                  |
|----------------------|------------------|
| Building name/number | 8                |
| Street               | OUDE BUIZERDLAAN |
| Post town            | GRAVENHAGE       |
| County/Region        |                  |
| Postcode             | 2 5 6 6 P T      |
| Country              | THE NETHERLANDS  |

**⑤ Service address**

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The SE's Registered Office' if your service address is recorded in the SE's register of members as the SE's registered office.

If you provide your residential address here it will appear on the public record.

**B3****Member's position**

I consent to act as member of ⑥

- ☒ the administrative organ of the SE.  
☐ the supervisory organ of the SE.  
☐ the management organ of the SE.

**⑥ Please tick one box.**

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**Corporate member****C1****Corporate member's appointments ①**

Please use this section to list all the corporate members of the company.  
Please complete Section C1-C5.

Corporate body/firm name

N/A

Building name/number ②

Street

Post town

County/Region

Postcode

Country

**① Additional appointment**

If you wish to appoint more than one corporate member, please use the 'Corporate member's appointments' continuation page.

**② Registered or principal address**

This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO Box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.

**C2****Location of the registry of the corporate body or firm**

Is the corporate member registered within the European Economic Area (EEA)?

→ Yes Complete Section C3 only

→ No Complete Section C4 only

**C3****European Economic Area companies ③**

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.

Where the company/firm is registered ④

Registration number

**③ EEA**

A full list of countries of the EEA can be found in our guidance:  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

④ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).

**C4****Non-European Economic Area companies**

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.

Legal form of the corporate body or firm

Governing law

If applicable, where the company/firm is registered ⑤

If applicable, the registration number

**⑤ Non-EEA**

Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.

**C5****Corporate member's position**

I consent to act as member of ⑥

- ☐ the administrative organ of the SE.  
☐ the supervisory organ of the SE.  
☐ the management organ of the SE.

⑥ Please tick one box.

## SE TR02

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### Part 3

### Signature

I am signing this form on behalf of the SE.

Signature

Signature

X

A handwritten signature in black ink, consisting of a stylized 'A' followed by a horizontal line and a large 'S'.

X

This form may be signed by:  
Member of the management or administrative organ of the SE named in  
Section A1.

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Transfer to the United Kingdom (UK) of Societas Europaea (SE)



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Simon Duffield

Company name Linklaters LLP

Address One Silk Street

Post town London

County/Region

Postcode E C 2 Y 8 H Q

Country United Kingdom

DX 10 LONDON/CHANCERY

Telephone 020 7456 2000



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The SE name and number match the information held on the public register in the current Registry.
- ☐ You have given the date of registration in current registry.
- ☐ You have completed the proposed name.
- ☐ You have completed the date of the last balance sheet or the original date of formation.
- ☐ You have attached the appropriate supporting documents.
- ☐ You have completed the member's details.
- ☐ Any address given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.



### Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses.



### How to pay

A fee of £20 is payable to Companies House in respect of a transfer

Make cheques or postal orders payable to 'Companies House.'



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

#### For SEs registered in England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### For SEs registered in Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

#### For SEs registered in Northern Ireland:

The Registrar of Companies, Companies House,  
First Floor, Waterfront Plaza, 8 Laganbank Road,  
Belfast, Northern Ireland, BT1 3BS.  
DX 481 N.R. Belfast 1.

#### Section 243 exemption

If you are applying for, or have been granted, a section 243 exemption, please post this whole form to the different postal address below:  
The Registrar of Companies, PO Box 4082,  
Cardiff, CF14 3WE.



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



# SE TR02 - continuation page

## Transfer to the United Kingdom (UK) of Societas Europaea (SE)

### Member

#### B1

#### Member's appointments ①

Please use this section to list all the members of the SE. Please complete Sections B1-B4. For a corporate member, complete Sections C1-C5.

|                                |                         |
|--------------------------------|-------------------------|
| Title *                        | MR                      |
| Full forename(s)               | DURK REINDER            |
| Surname                        | DE VRIES                |
| Former name(s) ②               |                         |
| Country/State of residence ③   | REPUBLIC OF IRELAND     |
| Nationality                    | DUTCH                   |
| Date of birth                  | d1 d1 m0 m2 y1 y9 y7 y0 |
| Business occupation (if any) ④ | NON-EXECUTIVE DIRECTOR  |

- ① **Corporate appointments**  
For corporate member appointments, please complete Section C1-C5 instead of Section B.
- ② **Former name(s)**  
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.
- ③ **Country/State of residence**  
This is in respect of your usual residential address as stated in Section B4.
- ④ **Business occupation**  
If you have a business occupation, please enter here. If you do not, please leave blank.

#### B2

#### Member's service address ⑤

|                      |                     |
|----------------------|---------------------|
| Building name/number | NAMUR 4             |
| Street               | CHURCH ROAD         |
| Post town            | MALAHIDE            |
| County/Region        | COUNTY DUBLIN       |
| Postcode             |                     |
| Country              | REPUBLIC OF IRELAND |

- ⑤ **Service address**  
This is the address that will appear on the public record. This does not have to be your usual residential address.
- Please state 'The SE's Registered Office' if your service address is recorded in the SE's register of members as the SE's registered office.
- If you provide your residential address here it will appear on the public record.

#### B3

#### Member's position ⑥

- I consent to act as member of
- ☒ the administrative organ of the SE.
- ☐ the supervisory organ of the SE.
- ☐ the management organ of the SE.

- ⑥ Please tick one box.

# SE TR02 - continuation page

## Transfer to the United Kingdom (UK) of Societas Europaea (SE)

### Member

#### B1 Member's appointments ①

Please use this section to list all the members of the SE. Please complete Sections B1-B4. For a corporate member, complete Sections C1-C5.

|                                |                           |
|--------------------------------|---------------------------|
| Title *                        | MR                        |
| Full forename(s)               | THEODORUS JOZEF           |
| Surname                        | VINK                      |
| Former name(s) ②               |                           |
| Country/State of residence ③   | THE NETHERLANDS           |
| Nationality                    | DUTCH                     |
| Date of birth                  | d 0 2 m 1 0 y 1 9 y 6 y 2 |
| Business occupation (if any) ④ | EXECUTIVE DIRECTOR        |

- ① **Corporate appointments**  
For corporate member appointments, please complete Section C1-C5 instead of Section B.
- ② **Former name(s)**  
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.
- ③ **Country/State of residence**  
This is in respect of your usual residential address as stated in Section B4.
- ④ **Business occupation**  
If you have a business occupation, please enter here. If you do not, please leave blank.

#### B2 Member's service address ⑤

|                      |                  |
|----------------------|------------------|
| Building name/number | 4                |
| Street               | ZEEPERPAD        |
| Post town            | HOEK VAN HOLLAND |
| County/Region        | THE NETHERLANDS  |
| Postcode             | 3 1 5 1 T X      |
| Country              |                  |

- ⑤ **Service address**  
This is the address that will appear on the public record. This does not have to be your usual residential address.
- Please state 'The SE's Registered Office' if your service address is recorded in the SE's register of members as the SE's registered office.
- If you provide your residential address here it will appear on the public record.

#### B3 Member's position ⑥

I consent to act as member of

☒ the administrative organ of the SE.

☐ the supervisory organ of the SE.

☐ the management organ of the SE.

- ⑥ Please tick one box.

## **Statutes of GUS Ireland Holdings SE**

**(registered in England and Wales with company number SE[•] and its registered office at Landmark House, Experian Way, NG2 Business Park, Nottingham, NG80 1ZZ, England)**

### **Part 1**

#### **Interpretation and Limitation of Liability**

#### **1 Interpretation**

##### **1.1** In the statutes, unless the context requires otherwise:

**"alternate"** or **"alternate director"** has the meaning given in article 26;

**"appointor"** has the meaning given in article 26;

**"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;

**"board of directors"** means the administrative organ of the company;

**"call"** has the meaning given in article 59;

**"call notice"** has the meaning given in article 59;

**"certificate"** means a paper certificate (other than a share warrant) evidencing a person's title to specified shares or other securities;

**"certificated"** in relation to a share, means that it is not an uncertificated share or a share in respect of which a share warrant has been issued and is current;

**"chairman"** has the meaning given in article 12;

**"chairman of the meeting"** has the meaning given in article 35;

**"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;

**"company"** means the legal entity to which these statutes relate;

**"company's lien"** has the meaning given in article 57;

**"distribution recipient"** has the meaning given in article 78;

**"director"** means a director of the board of directors, and includes any person occupying the position of director, by whatever name called;

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

**"electronic form"** has the meaning given in section 1168 of the Companies Act 2006;

**"fully paid"** in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

**"hard copy form"** has the meaning given in section 1168 of the Companies Act 2006;

**"holder"** in relation to shares means the person whose name is entered in the register of shareholders as the holder of the shares, or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;

**"instrument"** means a document in hard copy form;

**"lien enforcement notice"** has the meaning given in article 58;

**"ordinary resolution"** has the meaning given in section 282 of the Companies Act 2006;

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

**"participate"**, in relation to a directors' meeting, has the meaning given in article 9;

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

**"proxy notice"** has the meaning given in article 42;

**"shares"** means shares in the company;

**"shareholder"** has the meaning given to "member" in section 112 of the Companies Act 2006;

**"special resolution"** has the meaning given in section 283 of the Companies Act 2006;

**"statutes"** means the company's statutes;

**"subsidiary"** has the meaning given in section 1159 of the Companies Act 2006; -

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

**"uncertificated"** in relation to a share means that, by virtue of legislation (other than section 778 of the Companies Act 2006) permitting title to shares to be evidenced and transferred without a certificate, title to that share is evidenced and may be transferred without a certificate; and

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

- 1.2 Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.
- 1.3 References to an article are to a numbered paragraph of these statutes.
- 1.4 The words "including" and "include" and words of similar effect shall not be deemed to limit the general effect of the words which precede them.
- 1.5 Subject to article 46, the provisions of these statutes relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders.
- 1.6 Unless the context otherwise requires, other words or expressions contained in these statutes bear the same meaning as in the Companies Acts as in force on the date when these statutes become binding on the company.

## **2 Liability of shareholders**

The liability of the shareholders 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**

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

#### **3.1 An express decision by the board of directors shall be required for resolutions concerning:**

- 3.1.1** the renting, letting, acquisition, disposal or encumbrance of registered property;
- 3.1.2** the encumbrance of movable property;
- 3.1.3** the disposal or encumbrance of receivables;
- 3.1.4** the creation of liability on the part of the company or in respect of its property for debts of third parties, by suretyship or otherwise;
- 3.1.5** the establishment or closing down of branches, the extension of the company's activities by a new line of business, or the closing down, other than on a temporary basis, or transfer of the ownership or use and enjoyment of all or part of the company's business;
- 3.1.6** the participation in, or the assumption or relinquishment of the management of, other enterprises, the transfer or liquidation of the above participating interests, the extension of the activities of such enterprises by a new line of business or the closing down, other than on a temporary basis, or transfer of the ownership or use and enjoyment of all or part of the businesses of such enterprises;
- 3.1.7** the exercise of the voting rights attached to unlisted shares held by the company in other companies;
- 3.1.8** the entering into, termination or amendment of joint venture or pooling agreements;
- 3.1.9** the acquisition, encumbrance or disposal of intellectual property rights, including the granting or acquisition of licences and sub-licences;
- 3.1.10** the lending or borrowing of funds with the exception of the withdrawal of funds from a current account held at the company's bank(s) as designated by the general meeting, provided that the company shall not have a debit balance with any such bank in excess of the amount set by the general meeting and notified to the shareholders, which amount may at any time be changed by the general meeting;
- 3.1.11** the granting or amending of powers of attorney or the granting of a title to an employee holding a power of attorney;
- 3.1.12** the granting to an employee of a fixed annual salary in excess of the amount set by the general meeting and notified to the board of directors, which amount may at any time be changed by the general meeting;
- 3.1.13** the granting of pension rights other than by virtue of a collective bargaining agreement or a legal obligation;

- 3.1.14 the conduct of litigation both as claimant and as defendant – but not including the collection of receivables, the taking of urgent legal measures of a protective or other nature, and the representation of the company in summary proceedings – or the waiver of defence in legal proceedings instituted against the company, or the submission of existing disputes to arbitration or to a binding third-party ruling;
- 3.1.15 the acquisition of fixed business assets for an amount which, per transaction, exceeds the amount set by the general meeting and notified to the shareholders, which amount may at any time be changed by the general meeting; and
- 3.1.16 the termination – which shall include transferring the ownership or use and enjoyment of – the business operations of the company or a significant participating interest of the company.

- 3.2 If at any time these statutes conflict with any arrangements for employee involvement the board of directors may amend these statutes to be consistent with any such arrangement for employee involvement without any further decision from a general meeting.

#### **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.
- 4.3 The board of directors shall require the approval of a general meeting for resolutions concerning a major change in the identity or character of the company or its business, including, in any event:
  - 4.3.1 the transfer of the business, or virtually the entire business, to any third party;
  - 4.3.2 the commencement or termination of a long-term co-operation of the company or a subsidiary of the company with a third party, if such a co-operation or participation, or the termination thereof, is of far-reaching significance for the company;
  - 4.3.3 the acquisition or disposal by the company or as subsidiary of the company of a participating interest in a company's share capital the value of which amounts to at least one third of the value of the assets according to the balance sheet and explanatory notes included in the company's most recently adopted accounts, or, if a consolidated balance sheet has been drawn up by the company, according to the most recently adopted consolidated accounts.

#### **5 Directors may delegate**

- 5.1 Subject to the statutes, the directors may delegate any of the powers which are conferred on them under the statutes:
  - 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 statutes 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 statutes if they are not consistent with them.

## **Decision-making by directors**

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

Decisions of the directors may be taken:

- 7.1.1 at a meeting of the board of directors, or
- 7.1.2 in the form of a directors' written resolution.

### **8 Calling a meeting of the board of directors**

- 8.1 The board of directors shall meet at least every three months.
- 8.2 Any director may call a meeting of the board of directors and a meeting of the board of directors must be called if a director so requests.
- 8.3 A meeting of the board of directors is called by giving notice of the meeting to the directors.
- 8.4 Notice of any meeting of the board of directors must indicate:
  - 8.4.1 its proposed date and time;
  - 8.4.2 where it is to take place; and
  - 8.4.3 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.
- 8.5 Notice of a meeting of the board of directors must be given to each director, but need not be in writing.
- 8.6 Notice of a meeting of the board of directors 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 Participation in meetings of the board of directors**

**9.1** Subject to the statutes, directors participate in a meeting of the board of directors, or part of such meeting, when:

9.1.1 the meeting has been called and takes place in accordance with the statutes, and

9.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

**9.2** In determining whether directors are participating in a meeting of the board of directors, it is irrelevant where any director is or how they communicate with each other.

**9.3** If all the directors participating in a meeting of the board of directors are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is, provided all directors participating in the meeting of the board of directors are present in the United Kingdom at the time of the meeting.

## **10 Quorum for meetings of the board of directors**

**10.1** At a meeting of the board of directors, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

**10.2** The quorum for meetings of the board of directors 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.

## **11 Meetings where total number of directors less than quorum**

**11.1** This article applies where the total number of directors for the time being is less than the quorum for a meeting of the board of directors.

**11.2** If there is only one director, that director may appoint sufficient directors to make up a quorum or call a general meeting to appoint sufficient directors to make up a quorum.

## **12 Chairing meetings of the board of directors**

**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 appoint other directors as deputy or assistant chairmen to chair directors' meetings in the chairman's absence.

**12.4** The directors may terminate the appointment of the chairman, deputy or assistant chairman at any time.

**12.5** If neither the chairman nor any director appointed generally to chair directors' meetings in the chairman's absence is participating in a meeting within ten (10) minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

## **13 Voting at meetings of the board of directors: General Rules**

**13.1** Subject to the statutes, a decision is taken at a meeting of the board of directors by a majority of the votes of the participating directors.

**13.2** Subject to the statutes, each director participating in a meeting of the board of directors has one vote.

**13.3** Subject to the statutes, if a director has an interest in an actual or proposed transaction or arrangement with the company:

**13.3.1** that director and that director's alternate may not vote on any proposal relating to it, but

**13.3.2** this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.

#### **14 Chairman's casting vote at meetings of the board of directors**

**14.1** If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting of the board of directors has a casting vote.

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

#### **15 Alternates voting at meetings of the board of directors**

A director who is also an alternate director has an additional vote on behalf of each appointor who is:

**15.1.1** not participating in a meeting of the board of directors, and

**15.1.2** would have been entitled to vote if they were participating in it.

#### **16 Conflicts of interest**

**16.1** If a meeting of the board of directors, or part of a meeting of the board of directors, is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes.

**16.2** But if article 16.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in a decision at a meeting of the board of directors, or part of a meeting of the board of directors, relating to it for quorum and voting purposes.

**16.3** This paragraph applies when:

**16.3.1** the company by ordinary resolution disapplies the provision of the statutes which would otherwise prevent a director from being counted as participating in, or voting at, a meeting of the board of directors;

**16.3.2** the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

**16.3.3** the director's conflict of interest arises from a permitted cause.

**16.4** For the purposes of this article, the following are permitted causes:

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

- 16.4.2 subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
- 16.4.3 arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- 16.5 Subject to article 16.6, if a question arises at a meeting of the board 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.
- 16.6 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.

## **17 Proposing directors' written resolutions**

- 17.1 Any director may propose a directors' written resolution and a directors' written resolution must be proposed if a director so requests.
- 17.2 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.
- 17.3 Notice of a proposed directors' written resolution must indicate:
  - 17.3.1 the proposed resolution, and
  - 17.3.2 the time by which it is proposed that the directors should adopt it.
- 17.4 Notice of a proposed directors' written resolution must be given in writing to each director.
- 17.5 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

## **18 Adoption of directors' written resolutions**

- 18.1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting.
- 18.2 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 18.3 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the statutes.
- 18.4 The directors must ensure that the company keeps a record, in writing, of all directors' written resolutions for at least 10 years from the date of their adoption.

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

Subject to the statutes, 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**

### **20 Minimum number of directors**

The directors shall not be less than three.

### **21 Methods of appointing directors**

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 by ordinary resolution of the shareholders.

### **22 Retirement of directors by rotation**

At every annual general meeting any directors who were not appointed or reappointed at one of the preceding two annual general meetings must retire from office and may offer themselves for reappointment by the shareholders.

### **23 Termination of Director's appointment**

A person ceases to be a director as soon as:

- 23.1.1 that person ceases to be a director by virtue of any provision of the Companies Acts or is prohibited from being a director by law;
- 23.1.2 a bankruptcy order is made against that person;
- 23.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 23.1.4 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;
- 23.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 23.1.6 notification is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

### **24 Directors' remuneration**

24.1 Directors may undertake any services for the company that the directors decide.

24.2 Directors are entitled to such remuneration as the directors determine:

- 24.2.1 for their services to the company as directors, and
- 24.2.2 for any other service which they undertake for the company.

**24.3** Subject to the statutes, a director's remuneration may:

**24.3.1** take any form, and

**24.3.2** 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.

**24.4** Unless the directors decide otherwise, directors' remuneration accrues from day to day.

**24.5** 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.

## **25 Directors' expenses**

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

**25.1.1** meetings of the board of directors or committees of directors,

**25.1.2** general meetings, or

**25.1.3** 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.

## **Alternate directors**

### **26 Appointment and removal of alternates**

**26.1** Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

**26.1.1** exercise that director's powers, and

**26.1.2** carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

**26.2** Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

**26.3** The notice must:

**26.3.1** identify the proposed alternate, and

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

### **27 Rights and responsibilities of alternate directors**

**27.1** An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

**27.2** Except as the statutes specify otherwise, alternate directors:

- 27.2.1 are deemed for all purposes to be directors;
- 27.2.2 are liable for their own acts and omissions;
- 27.2.3 are subject to the same restrictions as their appointors; and
- 27.2.4 are not deemed to be agents of or for their appointors.

**27.3** A person who is an alternate director but not a director:

- 27.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- 27.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

**27.4** An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

**28 Termination of alternate directorship**

An alternate director's appointment as an alternate terminates:

- 28.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 28.1.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 28.1.3 on the death of the alternate's appointor; or
- 28.1.4 when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

## **Part 3**

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

#### **Organisation of general meetings**

##### **29 Annual general meetings**

An annual general meeting shall be held in each period of six months beginning with the day following the company's accounting reference date, at such place or places (so long as it is in the United Kingdom), date and time as may be decided by the board of directors.

##### **30 Convening of general meetings**

The board of directors may, whenever it thinks fit, and shall on requisition in accordance with the Companies Acts for the time being in force convene a general meeting. A general meeting must also be called promptly in response to a requisition by shareholders holding at least ten (10) per cent of the paid-up capital of the company in accordance with the Companies Acts. If a general meeting is not called in response to such a request by shareholders, it can be called by the shareholders who requested the general meeting in accordance with the Companies Acts. Any general meeting requisitioned in this way by shareholders shall be called in the same manner as nearly as possible to that in which general meetings are called by the board of directors and every other enactment affecting the company, proceed to convene a general meeting.

The board of directors must decide when and where (so long as it is in the United Kingdom) to hold a general meeting.

##### **31 Notice of General Meetings**

###### **31.1** At least twenty-one (21) clear days' notice in writing must be given for every annual general meeting. For every other general meeting at least fourteen (14) clear days' notice in writing must be given.

However, a shorter period of notice can be given:

**31.1.1** for an annual general meeting, if all the shareholders entitled to attend and vote agree; or

**31.1.2** for any other general meeting, if a majority of the shareholders entitled to attend and vote agree and those shareholders hold at least ninety-five (95) per cent by nominal value of the shares which can be voted at the meeting.

###### **31.2** Any notice of general meeting must state:

**31.2.1** where the general meeting is to be held;

**31.2.2** the date and time of the general meeting;

**31.2.3** the general nature of the business of the general meeting;

**31.2.4** if any resolution will be proposed as a special resolution; and

**31.2.5** in a reasonably prominent place that a shareholder entitled to attend and vote can appoint one or more proxies (who need not be shareholders) to exercise all or any of his rights to attend, speak and vote instead of that shareholder.

**31.3** Notices of general meetings must be given to the shareholders, except in cases where the statutes or the rights attached to the shares state that the holders are not entitled to receive them from the company. In relation to any class of shares some of which are in uncertificated form the company can decide that only people who are entered on the register of shareholders at the close of business on a particular day are entitled to receive such a notice. That day shall be a day chosen by the company and falling not more than twenty-one (21) days before the notice is sent.

**31.4** The company must, on the requisition in writing of shareholders holding at least five (5) per cent the company's subscribed share capital, send to shareholders:

**31.4.1** entitled to receive notice of the next annual general meeting notice of any resolution which may properly be proposed and is intended to be proposed at that meeting; and

**31.4.2** entitled to receive notice of any general meeting any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notice of any such resolution shall be given, and any such statement shall be circulated, to shareholders of the company entitled to have notice of the general meeting sent to them in accordance with the Companies Act 2006. Subject to the Companies Act 2006, the cost of this, unless the company decides otherwise, must be borne by the requisitionists.

## **32 Shareholders can call general meeting if not enough directors**

If:

**32.1.1** the company has fewer than two directors, and

**32.1.2** the director (if any) is unable or unwilling to call a general meeting to do so,

then two or more shareholders may call a general meeting for the purpose of appointing one or more directors.

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

**33.1** 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.

**33.2** A person is able to exercise the right to vote at a general meeting when:

**33.2.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

**33.2.2** 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.

**33.3** 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.

**33.4** In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.



- 33.5** 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.

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

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. Two shareholders present in person or by proxy shall be a quorum.

#### **35 Chairing General Meetings**

- 35.1** If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

- 35.2** If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten (10) minutes of the time at which a meeting was due to start:

**35.2.1** the directors present, or

**35.2.2** (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.

- 35.3** The person chairing a meeting in accordance with this article is referred to as the "chairman of the meeting".

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

- 36.1** Directors may attend and speak at general meetings, whether or not they are shareholders.

- 36.2** The chairman of the meeting may permit other persons who are not:

**36.2.1** shareholders of the company, or

**36.2.2** otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

#### **37 Adjournment**

- 37.1** 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.

- 37.2** The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

**37.2.1** the meeting consents to an adjournment, or

**37.2.2** 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.

- 37.3** The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 37.4** When adjourning a general meeting, the chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 37.5** If the continuation of an adjourned meeting is to take place more than fourteen (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):
- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
  - (b) containing the same information which such notice is required to contain.
- 37.6** 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**

### **38 Voting: general**

- 38.1** 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 statutes.
- 38.2** Subject to article 3.2, a resolution to amend the statutes requires three quarters of the votes cast at a general meeting to be in favour of such resolution.

### **39 Errors and disputes**

- 39.1** 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.
- 39.2** Any such objection must be referred to the chairman of the meeting whose decision is final.

### **40 Demanding a poll**

- 40.1** A poll on a resolution may be demanded:
- 40.1.1** in advance of the general meeting where it is to be put to the vote, or
  - 40.1.2** 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.
- 40.2** A poll may be demanded by:
- 40.2.1** the chairman of the meeting;
  - 40.2.2** the directors;
  - 40.2.3** two or more persons having the right to vote on the resolution; or

40.2.4 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.

40.3 A demand for a poll may be withdrawn if:

40.3.1 the poll has not yet been taken, and

40.3.2 the chairman of the meeting consents to the withdrawal.

## **41 Procedure on a poll**

41.1 Subject to the statutes, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs.

41.2 The chairman of the meeting may appoint scrutineers (who need not be shareholders) and decide how and when the result of the poll is to be declared.

41.3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

41.4 A poll on:

41.4.1 the election of the chairman of the meeting, or

41.4.2 a question of adjournment,

must be taken immediately.

41.5 Other polls must be taken within thirty (30) days of their being demanded.

41.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

41.7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.

41.8 In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

## **42 Content of proxy notices**

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

42.1.1 states the name and address of the shareholder appointing the proxy;

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

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

42.1.4 is delivered to the company in accordance with the statutes and any instructions contained in the notice of the general meeting to which they relate.

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

42.3 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.

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

**42.4.1** 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

**42.4.2** 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.

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

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

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

**43.3** Subject to article 43.4 and 43.5, a proxy notice must be delivered to a proxy notification address not less than forty-eight (48) hours before the general meeting or adjourned meeting to which it relates.

**43.4** In the case of a poll taken more than forty-eight (48) hours after it is demanded, the notice must be delivered to a proxy notification address not less than twenty-four (24) hours before the time appointed for the taking of the poll.

**43.5** In the case of a poll not taken during the meeting but taken not more than forty-eight (48) hours after it was demanded, the proxy notice must be delivered:

**43.5.1** in accordance with article 43.3, or

**43.5.2** at the meeting at which the poll was demanded to the chairman, secretary or any director.

**43.6** An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.

**43.7** A notice revoking a proxy appointment only takes effect if it is delivered before:

**43.7.1** the start of the meeting or adjourned meeting to which it relates, or

**43.7.2** (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

**43.8** If a proxy notice is not signed 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.

### **44 Amendments to and additional resolutions**

**44.1** An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

**44.1.1** notice of the proposed amendment is given to a director 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

**44.1.2** the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

**44.2** A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

**44.2.1** the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

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

**44.3** 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.

### **Restrictions on shareholders' rights**

#### **45 No voting of shares on which money owed to company**

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

### **Application of rules to class meetings**

#### **46 Class meetings**

**46.1** The provisions of the statutes relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares except that:

**46.1.1** the necessary quorum at a separate meeting shall be two persons at least, holding or representing by proxy at least one-third in nominal value of the issued shares of the class;

**46.1.2** at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum;

**46.1.3** any holder of shares of the class present in person or by proxy may demand a poll; and

**46.1.4** every such holder shall on a poll have one vote for every share of the class held by him.

## **Part 4**

### **Shares and Distributions**

#### **Issue of shares**

##### **47 Minimum share capital**

The company's minimum share capital shall be one hundred and twenty thousand Euros (€120,000).

##### **48 Powers to issue different Classes of Share**

**48.1** Subject to the statutes, 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.

**48.2** 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.

##### **49 Payment of commissions on subscription for shares**

**49.1** The company may pay any person a commission in consideration for that person:

**49.1.1** subscribing, or agreeing to subscribe, for shares, or

**49.1.2** procuring, or agreeing to procure, subscriptions for shares.

**49.2** Any such commission may be paid:

**49.2.1** in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and

**49.2.2** in respect of a conditional or an absolute subscription.

#### **Interests in shares**

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

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

#### **Share certificates**

##### **51 Certificates to be issued except in certain cases**

**51.1** The company must issue each shareholder with one or more certificates in respect of the shares which that shareholder holds.

**51.2** This article does not apply to:

**51.2.1** uncertificated shares;

**51.2.2** shares in respect of which a share warrant has been issued; or

51.2.3 shares in respect of which the Companies Acts permit the company not to issue a certificate.

51.3 Except as otherwise specified in the statutes, all certificates must be issued free of charge.

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

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

## **52 Contents and execution of share certificates**

52.1 Every certificate must specify:

52.1.1 in respect of how many shares, of what class, it is issued;

52.1.2 the nominal value of those shares;

52.1.3 the amount paid up on them; and

52.1.4 any distinguishing numbers assigned to them.

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

## **53 Consolidated share certificates**

53.1 When a shareholder's holding of shares of a particular class increases, the company may issue that shareholder with:

53.1.1 a single, consolidated certificate in respect of all the shares of a particular class which that shareholder holds, or

53.1.2 a separate certificate in respect of only those shares by which that shareholder's holding has increased.

53.2 When a shareholder's holding of shares of a particular class is reduced, the company must ensure that the shareholder is issued with one or more certificates in respect of the number of shares held by the shareholder after that reduction. But the company need not (in the absence of a request from the shareholder) issue any new certificate if:

53.2.1 all the shares which the shareholder no longer holds as a result of the reduction, and

53.2.2 none of the shares which the shareholder retains following the reduction, were, immediately before the reduction, represented by the same certificate.

53.3 A shareholder may request the company, in writing, to replace:

53.3.1 the shareholder's separate certificates with a consolidated certificate, or

53.3.2 the shareholder's consolidated certificate with two or more separate certificates representing such proportion of the shares as the shareholder may specify.

53.4 When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.

53.5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation.

## **54 Replacement share certificates**

### **54.1** If a certificate issued in respect of a shareholder's shares is:

**54.1.1** damaged or defaced, or

**54.1.2** said to be lost, stolen or destroyed,

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

### **54.2** A shareholder exercising the right to be issued with such a replacement certificate:

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

**54.2.2** must return the certificate which is to be replaced to the company if it is damaged or defaced; and

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

## **Shares not held in certificated form**

## **55 Uncertificated shares**

### **55.1** In this article, the "relevant rules" means:

**55.1.1** any applicable provision of the Companies Acts about the holding, evidencing of title to, or transfer of shares other than in certificated form, and

**55.1.2** any applicable legislation, rules or other arrangements made under or by virtue of such provision.

### **55.2** The provisions of this article have effect subject to the relevant rules.

### **55.3** Any provision of the articles which is inconsistent with the relevant rules must be disregarded, to the extent that it is inconsistent, whenever the relevant rules apply.

### **55.4** Any share or class of shares of the company may be issued or held on such terms, or in such a way, that:

**55.4.1** title to it or them is not, or must not be, evidenced by a certificate, or

**55.4.2** it or they may or must be transferred wholly or partly without a certificate.

### **55.5** The directors have power to take such steps as they think fit in relation to:

**55.5.1** the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);

**55.5.2** any records relating to the holding of uncertificated shares;

**55.5.3** the conversion of certificated shares into uncertificated shares; or

**55.5.4** the conversion of uncertificated shares into certificated shares.

### **55.6** The company may by notice to the holder of a share require that share:

**55.6.1** if it is uncertificated, to be converted into certificated form, and



**55.6.2** if it is certificated, to be converted into uncertificated form,  
to enable it to be dealt with in accordance with the articles.

**55.7** If:

**55.7.1** the statutes give the directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares, and

**55.7.2** uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,

the directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.

**55.8** In particular, the directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.

**55.9** Unless the directors otherwise determine, shares which a shareholder holds in uncertificated form must be treated as separate holdings from any shares which that shareholder holds in certificated form.

**55.10** A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

## **56 Share warrants**

**56.1** The directors may issue a share warrant in respect of any fully paid share.

**56.2** Share warrants must be:

**56.2.1** issued in such form, and

**56.2.2** executed in such manner,

as the directors decide.

**56.3** A share represented by a share warrant may be transferred by delivery of the warrant representing it.

**56.4** The directors may make provision for the payment of dividends in respect of any share represented by a share warrant.

**56.5** Subject to the statutes, the directors may decide the conditions on which any share warrant is issued. In particular, they may:

**56.5.1** decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or said to have been lost, stolen or destroyed;

**56.5.2** decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings;

**56.5.3** decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their shares in certificated or uncertificated form instead; and

**56.5.4** vary the conditions of issue of any warrant from time to time,

and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued.

- 56.6** Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their names had been included in the register as holders of the shares represented by their warrants.
- 56.7** The company must not in any way be bound by or recognise any interest in a share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant.

## **Partly paid shares**

### **57 Company's lien over partly paid shares**

- 57.1** The company has a lien (the "company's lien") over every share which is partly paid for any part of:
- 57.1.1** that share's nominal value, and
  - 57.1.2** any premium at which it was issued,
- 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 been sent in respect of it.
- 57.2** The company's lien over a share:
- 57.2.1** takes priority over any third party's interest in that share, and
  - 57.2.2** extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.
- 57.3** 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.

### **58 Enforcement of the company's lien**

- 58.1** Subject to the provisions of this article, if:
- 58.1.1** a lien enforcement notice has been given in respect of a share, and
  - 58.1.2** 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.
- 58.2** A lien enforcement notice:
- 58.2.1** 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;
  - 58.2.2** must specify the share concerned;
  - 58.2.3** must require payment of the sum payable within fourteen (14) days of the notice;
  - 58.2.4** 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

**58.2.5** must state the company's intention to sell the share if the notice is not complied with.

**58.3** Where shares are sold under this article:

**58.3.1** 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

**58.3.2** 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.

**58.4** 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:

**58.4.1** 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,

**58.4.2** second, 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.

**58.5** 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:

**58.5.1** is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

**58.5.2** subject to compliance with any other formalities of transfer required by the statutes or by law, constitutes a good title to the share.

## **59 Call notices**

**59.1** Subject to the statutes and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a shareholder requiring the shareholder to pay the company a specified sum of money (a "call") which is payable in respect of shares which that shareholder holds at the date when the directors decide to send the call notice.

**59.2** A call notice:

**59.2.1** may not require a shareholder to pay a call which exceeds the total sum unpaid on that shareholder's shares (whether as to the share's nominal value or any amount payable to the company by way of premium);

**59.2.2** must state when and how any call to which it relates it is to be paid; and

**59.2.3** may permit or require the call to be paid by instalments.

**59.3** A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before fourteen (14) days have passed since the notice was sent.

**59.4** Before the company has received any call due under a call notice the directors may:

**59.4.1** revoke it wholly or in part, or

59.4.2 specify a later time for payment than is specified in the notice,  
by a further notice in writing to the shareholder in respect of whose shares the call is made.

## **60 Liability to pay calls**

**60.1** Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

**60.2** Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

**60.3** 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:

**60.3.1** to pay calls which are not the same, or

**60.3.2** to pay calls at different times.

## **61 When call notice need not be issued**

**61.1** 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):

**61.1.1** on allotment;

**61.1.2** on the occurrence of a particular event; or

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

**61.2** 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.

## **62 Failure to comply with call notice: automatic consequences**

**62.1** If a person is liable to pay a call and fails to do so by the call payment date:

**62.1.1** the directors may issue a notice of intended forfeiture to that person, and

**62.1.2** until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.

**62.2** For the purposes of this article:

**62.2.1** 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 date, in which case the "call payment date" is that later date;

**62.2.2** the "relevant rate" is:

- (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
- (ii) 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

(iii) if no rate is fixed in either of these ways, five (5) per cent per annum.

**62.3** 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 (1998 C.11).

**62.4** The directors may waive any obligation to pay interest on a call wholly or in part.

### **63 Notice of intended forfeiture**

A notice of intended forfeiture:

**63.1.1** may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

**63.1.2** 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;

**63.1.3** must require payment of the call and any accrued interest by a date which is not less than fourteen (14) days after the date of the notice;

**63.1.4** must state how the payment is to be made; and

**63.1.5** 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.

### **64 Directors' power to forfeit shares**

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.

### **65 Effect of forfeiture**

**65.1** Subject to the statutes, the forfeiture of a share extinguishes:

**65.1.1** all interests in that share, and all claims and demands against the company in respect of it, and

**65.1.2** all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.

**65.2** Any share which is forfeited in accordance with the statutes:

**65.2.1** is deemed to have been forfeited when the directors decide that it is forfeited;

**65.2.2** is deemed to be the property of the company; and

**65.2.3** may be sold, re-allotted or otherwise disposed of as the directors think fit.

**65.3** If a person's shares have been forfeited:

**65.3.1** the company must send that person notice that forfeiture has occurred and record it in the register of shareholder;

- 65.3.2 that person ceases to be a shareholder in respect of those shares;
  - 65.3.3 that person must surrender the certificate for the shares forfeited to the company for cancellation;
  - 65.3.4 that person remains liable to the company for all sums payable by that person under the statutes at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
  - 65.3.5 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.
- 65.4** At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

## **66 Procedure following forfeiture**

- 66.1** 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.
- 66.2** A statutory declaration by a director that the declarant is a director and that a share has been forfeited on a specified date:
- 66.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
  - 66.2.2 subject to compliance with any other formalities of transfer required by the statutes or by law, constitutes a good title to the share.
- 66.3** 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.
- 66.4** 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:
- 66.4.1 was, or would have become, payable, and
  - 66.4.2 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.

## **67 Surrender of shares**

- 67.1** A shareholder may surrender any share:
- 67.1.1 in respect of which the directors may issue a notice of intended forfeiture;
  - 67.1.2 which the directors may forfeit; or
  - 67.1.3 which has been forfeited.

- 67.2** The directors may accept the surrender of any such share.
- 67.3** The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 67.4** A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

## **Transfer and transmission of shares**

### **68 Transfers of certificated shares**

- 68.1** Certificated 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:
- 68.1.1** the transferor, and
  - 68.1.2** (if any of the shares is partly paid) the transferee.
- 68.2** No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 68.3** The company may retain any instrument of transfer which is registered.
- 68.4** The transferor remains the holder of a certificated share until the transferee's name is entered in the register of shareholders as holder of it.
- 68.5** The directors may refuse to register the transfer of a certificated share if:
- 68.5.1** the share is not fully paid;
  - 68.5.2** the transfer is not lodged at the company's registered office or such other place as the directors have appointed;
  - 68.5.3** the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
  - 68.5.4** the transfer is in respect of more than one class of share; or
  - 68.5.5** the transfer is in favour of more than four transferees.
- 68.6** If the directors refuse to register the transfer of a share, 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.

### **69 Transfer of uncertificated shares**

A transfer of an uncertificated share must not be registered if it is in favour of more than four transferees.

### **70 Transmission of shares**

- 70.1** If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 70.2** Nothing in these statutes releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder.

## **71 Transmittees' rights**

- 71.1** A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 71.1.1** may, subject to the statutes, choose either to become the holder of those shares or to have them transferred to another person, and
  - 71.1.2** subject to the statutes, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 71.2** But transmittees do not have the right to attend or vote at a general meeting 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

## **72 Exercise of Transmittees' Rights**

- 72.1** Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 72.2** If the share is a certificated share and a transmittee wishes to have it transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 72.3** If the share is an uncertificated share and the transmittee wishes to have it transferred to another person, the transmittee must:
- 72.3.1** procure that all appropriate instructions are given to effect the transfer, or
  - 72.3.2** procure that the uncertificated share is changed into certificated form and then execute an instrument of transfer in respect of it.
- 72.4** Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

## **73 Transmittees bound by prior notices**

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

## **Consolidation of shares**

### **74 Procedure for disposing of Fractions of Shares**

- 74.1** This article applies where:
- 74.1.1** there has been a consolidation or division of shares, and
  - 74.1.2** as a result, shareholders are entitled to fractions of shares.
- 74.2** The directors may:
- 74.2.1** sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;



**74.2.2** in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

**74.2.3** distribute the net proceeds of sale in due proportion among the holders of the shares.

**74.3** Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

**74.4** The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

**74.5** The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

### **Reduction of share capital**

**75** The company may by special resolution reduce its share capital, share premium account, capital redemption reserve or other undistributable reserve in any way permitted by the Companies Acts.

### **Distributions**

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

**76.1** The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

**76.2** 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.

**76.3** No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

**76.4** 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.

**76.5** If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

**76.6** 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.

**76.7** 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.

## **77 Calculation of dividends**

**77.1** Except as otherwise provided by the statutes or the rights attached to shares, all dividends must be:

**77.1.1** declared and paid according to the amounts paid up on the shares on which the dividend is paid, and

**77.1.2** apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

**77.2** If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

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

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

**78.1** 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:

**78.1.1** transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

**78.1.2** 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;

**78.1.3** 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;

**78.1.4** making a payment instruction across an intra-group account to the distribution recipient; or

**78.1.5** 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.

**78.2** In the statutes, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

**78.2.1** the holder of the share; or

**78.2.2** if the share has two or more joint holders, whichever of them is named first in the register of shareholders; or

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

## **79 Deductions from distributions in respect of sums owed to the company**

**79.1** If:

**79.1.1** a share is subject to the company's lien, and

79.1.2 the directors are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

79.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

79.3 The company must notify the distribution recipient in writing of:

79.3.1 the fact and amount of any such deduction;

79.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

79.3.3 how the money deducted has been applied.

## **80 No Interest on distributions**

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

80.1.1 the terms on which the share was issued, or

80.1.2 the provisions of another agreement between the holder of that share and the company.

## **81 Unclaimed distributions**

81.1 All dividends or other sums which are:

81.1.1 payable in respect of shares, and

81.1.2 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.

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

81.3 If:

81.3.1 twelve (12) years have passed from the date on which a dividend or other sum became due for payment, and

81.3.2 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.

## **82 Non-cash distributions**

82.1 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).

**82.2** If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the company which are issued as a non-cash distribution in respect of them must be uncertificated.

**82.3** 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:

**82.3.1** fixing the value of any assets;

**82.3.2** paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

**82.3.3** vesting any assets in trustees.

### **83 Waiver of distributions**

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

**83.1.1** the share has more than one holder, or

**83.1.2** 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**

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

**84.1** Subject to the statutes, the directors may, if they are so authorised by an ordinary resolution:

**84.1.1** 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

**84.1.2** 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.

**84.2** Capitalised sums must be applied:

**84.2.1** on behalf of the persons entitled, and

**84.2.2** in the same proportions as a dividend would have been distributed to them.

**84.3** 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.

**84.4** A capitalised sum which was appropriated from profits available for distribution may be applied:

**84.4.1** in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or

**84.4.2** in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

**84.5** Subject to the statutes the directors may:

**84.5.1** apply capitalised sums in accordance with article 84.3 and 84.4 partly in one way and partly in another;

**84.5.2** 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

**84.5.3** 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 5**  
**Miscellaneous Provisions**

**Communications**

**85 Means of communication to be used**

- 85.1** Subject to the statutes, anything sent or supplied by or to the company under the statutes 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.
- 85.2** Subject to the statutes, 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.
- 85.3** 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 forty-eight (48) hours.

**86 Failure to notify contact details**

- 86.1** If:
- 86.1.1** the company sends two consecutive documents to a shareholder over a period of at least twelve (12) months, and
  - 86.1.2** each of those documents is returned undelivered, or the company receives notification that it has not been delivered,
- that shareholder ceases to be entitled to receive notices from the company.
- 86.2** A shareholder who has ceased to be entitled to receive notices from the company becomes entitled to receive such notices again by sending the company:
- 86.2.1** a new address to be recorded in the register of shareholders, or
  - 86.2.2** if the shareholder has agreed that the company should use a means of communication other than sending things to such an address, the information that the company needs to use that means of communication effectively.

**87 Destruction of documents**

- 87.1** The company is entitled to destroy:
- 87.1.1** all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of shareholders, from six years after the date of registration;
  - 87.1.2** all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
  - 87.1.3** all share certificates which have been cancelled from one year after the date of the cancellation;

87.1.4 all paid dividend warrants and cheques from one year after the date of actual payment; and

87.1.5 all proxy notices from one year after the end of the meeting to which the proxy notice relates.

**87.2** If the company destroys a document in good faith, in accordance with the statutes, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that:

87.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;

87.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

87.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

87.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company.

**87.3** This article does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.

**87.4** In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

## **88 Accounting records**

Accounting records sufficient to show and explain the company's transactions and otherwise complying with the Companies Acts shall be kept at the company's registered office, or at such other place as the directors think fit.

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

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

## **Directors' indemnity and insurance**

### **90 Indemnity**

**90.1** Subject to article 90.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

90.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

90.1.2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

90.1.3 any other liability incurred by that director as an officer of the company or an associated company.

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

90.3 In this article:

90.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

90.3.2 a "relevant director" means any director or former director of the company or an associated company.

## **91 Insurance**

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

91.2 In this article:

91.2.1 a "relevant director" means any director or former director of the company or an associated company,

91.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

91.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.



**NOTARIAL CERTIFICATE  
AS REFERRED TO IN ARTICLE 8(8) OF THE REGULATION  
GUS IRELAND HOLDINGS SE**

I, Frits Willem Oldenburg, civil law notary in Amsterdam, hereby certify the following with respect to the envisaged transfer of the registered office (the "**Transfer**") of **GUS Ireland Holdings SE**, a European public limited-liability company (*Societas Europaea*) having its registered office at Eindhoven (address: Verheeskade 25, 2521 BE The Hague, trade register number: 30147914) (the "**Company**"), to Landmark House, Experian Way, NG2 Business Park, Nottingham, NG80 1ZZ, England, under Article 8(1) of Council Regulation (EC) No 2157/2001 of the Council of the European Union of the eighth day of October two thousand and one on the Statute for a European company (SE) (the "**Regulation**"):

- in relation to the Transfer, the Company's administrative organ has drawn up:
  - a. a transfer proposal as referred to in Article 8(2) of the Regulation (the "**Transfer Proposal**"); and
  - b. a report as referred to in Article 8(3) of the Regulation (the "**Report**");
- the Transfer Proposal was deposited with the Trade Registry (*handelsregister*) on the twentieth day of October two thousand and nine and on that same date the deposit of the Transfer Proposal was announced on the Trade Registry's website;
- a notice (the "**Notice**") was published on the twenty-second day of October two thousand and nine in NRC Handelsblad, a Dutch daily newspaper with national distribution, announcing:
  - a. the deposit of the Transfer Proposal with the Trade Registry, stating the office of the Trade Registry where the Transfer Proposal was deposited; and
  - b. the address where the Company's shareholders and creditors are entitled to examine the Transfer Proposal and the Report pursuant to Article 8(4) of the Regulation;
- as appears from a declaration of the clerk of the district court for 's-Hertogenbosch, no creditor of the Company has opposed the Transfer Proposal;
- the Minister of Justice (*Minister van Justitie*) has not opposed the Transfer Proposal on the grounds of public interest by depositing a declaration to that effect with the Trade Registry;
- the Company's general meeting of shareholders, in an extraordinary general meeting of shareholders held on the twenty-seventh day of October two thousand and nine, which is a date at least two months after the date of the Notice, has resolved on the Transfer and the consequent amendment to the

Company's statutes in conformity with Annex B to the Transfer Proposal (the "**Resolution**");

- pursuant to the Resolution, a deed providing for the Transfer and the consequent amendment to the Company's statutes was executed on the twenty-seventh day of October two thousand and nine before the undersigned civil law notary; and
- the Company has satisfied itself that, in respect of any liabilities arising prior to the Notice, the interests of the Company's creditors and holders of other rights in respect of the Company (including those of public bodies) have been adequately protected in accordance with the laws of the Netherlands.

Considering the above, I, civil law notary, hereby certify in accordance with Article 8(8) of the Regulation that all acts and formalities to be accomplished before the Transfer have been completed.

Signed in Amsterdam on 27 October 2009.



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F.W. Oldenburg  
Civil law notary (*notaris*)