

Articles of Association

of

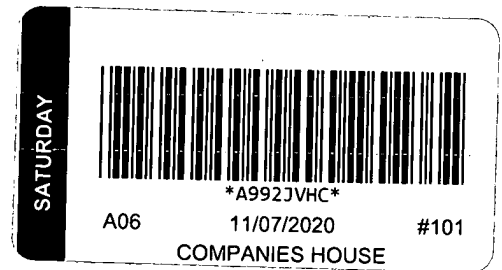
Floren Limited

Company number: 05602047

(Private company limited by shares)

as adopted by written special resolution passed on

1 July 2020



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Company number: 03752621

The Companies Act 2006

Private company limited by shares

Articles of Association

of

Floren Limited

(as adopted by written special resolution passed on 1 July 2020)

Part 1

Interpretation, Limitation of Liability and other miscellaneous provisions

1. Defined terms

1.1 In these articles, unless the context requires otherwise:

"Acts" means the Companies Acts and every other statute, order, regulation, or other subordinate legislation from time to time in force concerning companies and affecting the company.

"alternate" or **"alternate director"** has the meaning set out in article 22 (*Appointment and removal of alternates*).

"appointer" has the meaning set out in article 22 (*Appointment and removal of alternates*).

"articles" means the company's articles of association as altered or varied from time to time (and **"article"** means a provision of these articles).

"associated company" has the meaning set out in Section 256, CA 2006.

"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.

"CA 2006" means the Companies Act 2006.

"capitalised sum" has the meaning set out in article 33 (*Authority to capitalise and appropriate of capitalised sum*).

"chairman" has the meaning set out in article 12 (*Chairing of directors' meetings*).

"chairman of the meeting" has the meaning set out in article 36 (*Chairing general meetings*).

"Companies Acts" means the Companies Acts (as defined in Section 2, CA 2006), in so far as they apply to the company.

"conflicted director" has the meaning set out in article 14.1 (*Authorisation of conflicts of interest*).

"conflict situation" has the meaning set out in article 14.1 (*Authorisation of conflicts of interest*).

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called.

"distribution recipient" has the meaning set out in article 32 (*Payment of dividends and other distributions*).

"document" includes, unless otherwise specified, any summons, notice, order, register, certificate or other legal process and includes any such document sent or supplied in electronic form.

"electronic form" has the meaning set out in Section 1168, CA 2006.

"eligible director" means a director who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of the resolution in question).

"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 set out in Section 1168, CA 2006.

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares.

"holding company" has the meaning set out in Section 1159, CA 2006.

"instrument" means a document in hard copy form.

"Model Articles" means the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229).

"nil paid" in relation to a share, means that none of that shares' nominal value or any premium at which it was issued has been paid to the company.

"occupational pension scheme" has the meaning set out in Section 235(6), CA 2006.

"ordinary resolution" has the meaning set out in Section 282, CA 2006.

"paid" means paid or credited as paid.

"parent undertaking" save as provided otherwise in these articles, has the meaning set out in Section 1162, CA 2006.

"participate", in relation to a directors' meeting, has the meaning set out in article 10 (*Participation in directors' meetings*).

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

"persons entitled" has the meaning set out in article 33 (*Authority to capitalise and appropriation of capitalised sum*).

"relevant director" means any director or former director.

"relevant loss" means any costs, charges, losses, expenses and liabilities which has been or may be incurred by a relevant director in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the company, any associated company or any pension fund (including any occupational pension scheme) or employees' share scheme of the company or associated company.

"shareholder" means a person who is the holder of a share.

"shares" means shares in the company.

"special resolution" has the meaning set out in Section 283, CA 2006.

"subsidiary" save as provided otherwise in these articles, has the meaning set out in Section 1159, CA 2006.

"subsidiary undertaking" has the meaning set out in Section 1162, CA 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.

"working day" has the meaning set out in Section 1173, CA 2006.

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods and **"written"** shall be construed accordingly.

- 1.2 Unless the context otherwise requires (or unless otherwise defined or stated in these articles), words or expressions defined in the Model Articles shall have the same meaning in these articles. Any other words and expressions contained in these articles and/or the Model Articles shall have the same meaning as in the CA 2006 as in force from time to time when these articles become binding on the company.
- 1.3 The Model Articles shall apply to the company save insofar as they are excluded or modified by or are inconsistent with these articles, and the Model Articles (except insofar as so excluded, modified or inconsistent) together with these articles shall be the articles of association of the company (to the exclusion of any other regulations set out in any statute, statutory instrument or other subordinate legislation from time to time in force).
- 1.4 The following articles of the Model Articles shall be excluded in their entirety from applying to the company:
 - (a) article 14 (*conflicts of interest*);
 - (b) article 21 (*all shares to be fully paid up*);
 - (c) article 48 (*means of communication to be used*);
 - (d) article 52 (*indemnity*); and
 - (e) article 53 (*insurance*).
- 1.5 References in these articles to a document or information being sent or supplied by or to a company (including the company) shall be construed in accordance with the provisions of Section 1148(3), CA 2006 and any reference to **"sent"** or **"supplied"** (or other similar term) shall be construed in accordance with the provisions of Section 1148(2), CA 2006.

2. **Liability of members**

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

3. **Domicile**

The company's registered office is to be situated in England and Wales.

Part 2

Directors and Secretary

Directors' powers and responsibilities

4. **Directors' general authority**

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

5. **Shareholders' reserve power**

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

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

6. **Directors may delegate**

6.1 Article 5(1) of the Model Articles is modified by the addition, at the end of that article, of the words:

"as they think fit (including whether any such delegation shall be made either collaterally with or to the exclusion of the powers otherwise conferred on the directors under these articles)".

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

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

Decision-making by directors

7. **Directors to take decisions collectively**

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

7.2 If:

(a) the company only has one director for the time being; and

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

save as provided otherwise in these articles, the general rule does not apply, and the director may (only for so long as he remains the sole director) take decisions without regard to any of the provisions of these articles relating to directors' decision-making.

Article 7(2) of the Model Articles is modified accordingly.

8. Unanimous decisions

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

Article 8(1) of the Model Articles is modified accordingly.

- 8.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing.

Article 8(2) of the Model Articles is modified accordingly.

- 8.3 Article 8(3) shall be excluded from applying to the company.

- 8.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at a directors' meeting held to discuss the matter in question.

- 8.5 Article 8(4) of the Model Articles is modified accordingly.

9. Calling a directors' meeting

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

- 9.2 Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

- 9.3 Save as otherwise provided in these articles, notice of a directors' meeting must be given to each director, but need not be in writing.

- 9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. Participation in directors' meetings

- 10.1 Article 10(1)(b) of the Model Articles is modified by the addition, after the word "communicate", of the words:

"orally, including by means of telephone, video conference or other audio or audio visual link"..

- 10.2 Article 10(2) of the model Articles is modified by the addition, at the end of that article, of the words:

"all persons participating in the meeting can hear each other".

11. Quorum for directors' meetings

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 Subject to Section 175(6), CA 2006 the quorum for the transaction of the business of the directors may be fixed from time to time by a decision of the directors, and unless otherwise so fixed it shall (save as provided in article 11.3 or any other provision of these articles) be two.

11.3 In relation to any meeting (or part of any meeting) held pursuant to article 14 (*Authorisation of conflicts of interest*), if, at the relevant time, the company has only one director other than the conflicted director, the quorum for such meeting (or the part thereof dealing with the authorisation pursuant to article 14 (*Authorisation of conflicts of interest*)) shall be one eligible director.

11.4 Article 11(2) of the Model Articles is modified accordingly.

12. **Chairing of directors' meetings**

12.1 The directors may appoint a director to chair their meetings.

12.2 The person so appointed for the time being is known as the chairman.

12.3 The directors may terminate the chairman's appointment at any time.

12.4 If the chairman is unwilling to chair a directors' meeting or is not participating in a directors' meeting within fifteen minutes of the time at which it was to start or, if at any time during the meeting, the chairman ceases to be a participating director, the participating directors must appoint one of themselves to chair it (or chair such part of it in relation to which the chairman ceases to be a participating director, as the case may be).

12.5 Article 12(4) of the Model Articles is modified accordingly.

13. **Casting vote**

If, at a meeting of the directors, the numbers of votes for and against a proposal are equal, the chairman or other director appointed to chair the meeting pursuant to article 12.4 (*Chairing of directors' meetings*) shall not have a casting vote.

Article 13 of the Model Articles is modified accordingly.

14. **Authorisation of conflicts of interest**

14.1 Subject to and in accordance with the CA 2006:

(a) the directors may authorise any matter or situation arising on or after 1 October 2008 in which a director (the "**conflicted director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**conflict situation**");

(b) any authorisation given in accordance with this article 14:

(i) may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the conflicted director and any other interested director from certain directors' meetings, withholding from him or them certain board or other papers and/or denying him or them access to certain confidential company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated; and

(ii) shall be effective only if:

- (A) any requirement as to the quorum at any meeting of the directors at which the matter is considered is met without counting either the conflicted director or any other interested director; and
 - (B) the matter or situation was agreed to and any relevant resolution was passed without counting the votes of the conflicted director and without counting the votes of any other interested director (or such matter or situation would have been so agreed and such relevant resolution would have been so passed if their votes had not been counted); and
- (c) in considering any request for authorisation in respect of a conflict situation, the directors shall be entitled to exclude the conflicted director from any meeting or other discussion (whether oral or written) concerning the authorisation of such conflict situation and they shall also be entitled to withhold from such conflicted director any board papers or other papers concerning the authorisation of such conflict situation.

14.2 If any conflict situation is authorised or otherwise permitted under these articles, the conflicted director (for as long as he reasonably believes such conflict situation subsists):

- (a) shall not be required to disclose to the company (including the directors or any committee) any confidential information relating to such conflict situation which he obtains or has obtained otherwise than in his capacity as a director of the company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person in relation to such matter, office, employment or position;
- (b) shall be entitled to attend or absent himself from all or any meetings of the directors (or any committee) at which anything relating to such conflict situation will or may be discussed; and
- (c) shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, board papers (or those of any committee of the directors)) relating to any such conflict situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such conflicted director shall not be in breach of any general duty he owes to the company pursuant to Sections 171 to 177 (inclusive), CA 2006 and the provisions of this article 14 shall be without prejudice to any equitable principle or rule of law which may excuse the conflicted director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these articles.

14.3 For the purposes of this article 14, an interest of a person who is, for any purpose of the CA 2006 (excluding any statutory modification thereof not in force when this regulation becomes binding on the company), connected with a director shall be treated as an interest of the director and in relation to an alternate director, an interest of his appointer shall be treated as an interest of an alternate director without prejudice to any interest which the alternate director has otherwise.

15. **Directors may have interests and vote and count for quorum**

15.1 Provided permitted by the Acts, and provided he has disclosed to the other directors the nature and extent of his interest pursuant to Section 177 or 182, CA 2006 or otherwise pursuant to these articles (as the case may be), a director, notwithstanding his office:

- (a) may be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the company or in which the company is otherwise interested and may hold any other office or position of profit under the company (except that of auditor or of auditor of a subsidiary of the company) in addition to the office of director and may act by himself or through his firm in a professional capacity for the company and in any such case on such terms as to remuneration and otherwise as the directors may agree either in addition to or in lieu of any remuneration provided for by any other article;
- (b) may be a member, director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any subsidiary and subsidiary undertaking of the company or any parent undertaking of the company and any of such parent undertaking's subsidiaries or subsidiary undertakings or any other body corporate promoted by the company or in which the company is otherwise interested;
- (c) shall not, by reason of his office, be liable to account to the company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from:
 - (i) any matter, office, employment or position which relates to a conflict situation authorised in accordance with article 14 (*Authorisation of conflicts of interest*); or
 - (ii) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) and (b) of this article,

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with article 14 (*Authorisation of conflicts of interest*) or permitted pursuant to paragraphs (a) or (b) of this article and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176, CA 2006.

- 15.2 For the avoidance of doubt, a director may be or become subject to one or more conflict situations as a result of any matter referred to paragraph (b) of article 15.1 (*Directors may have interests and vote and count for quorum*) without requiring authorisation under the provisions of article 14 (*Authorisation of conflicts of interest*) provided he has declared, as soon as reasonably practicable, the nature and extent of his interest in the conflict situation. The provisions of Section 177(2), Section 177(3), Section 177(5), Section 177(6), Section 184 and Section 185, CA 2006 shall be applied (with any necessary modifications) in respect of any such declaration.
- 15.3 Subject to Section 175(6), CA 2006 and save as otherwise provided in these articles, a director may vote at any meeting of the directors or any meeting of any committee of which he is a member on any resolution and a director may participate in the transaction of the business of the directors and count in the quorum at any such meeting of the directors or meeting of any committee of which he is a member notwithstanding that it concerns or relates in any way to a matter in which has directly or indirectly any kind of interest or duty. This article does not affect any obligation of a director to disclose any such interest, whether pursuant to Section 177, CA 2006, Section 182, CA 2006 or otherwise. Subject to article 15.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive (except in a case where the nature or extent of any interest of the director has not been fairly disclosed).
- 15.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that

meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

- 15.5 For the purposes of this article 15, an interest of a person who is, for any purpose of the CA 2006 (excluding any statutory modification thereof not in force when this regulation becomes binding on the company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

16. Records of decisions to be kept

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors. Notwithstanding the provisions of article 7.2 (*Directors to take decisions collectively*), where the company only has one director, the provisions of this article 16 shall apply to any decision taken by such director, howsoever taken by him.

Article 15 of the Model Articles is modified accordingly.

17. Directors' discretion to make further rules

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

Appointment of Directors

18. Methods of appointing directors

- 18.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution; or
- (b) by a decision of the directors.

- 18.2 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee of the last shareholder to have died or to have had a bankruptcy order made against him, as the case may be, shall have the right, by notice in writing to the company, to appoint any one person to be a director, provided such person is a natural person in accordance with Section 155, CA 2006 and provided such person is willing to be so appointed and is otherwise permitted by law to be a director of the company.

Article 17(2) of the Model Articles is modified accordingly.

19. Termination of director's appointment

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the CA 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

- (e) by reason of that person's mental health, he is admitted to hospital in pursuance of an application for admission for treatment under any mental health legislation for the time being in force in any part of the United Kingdom a court having jurisdiction (whether in the United Kingdom or elsewhere) makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- (g) that person has, for more than six consecutive months, been absent without permission for the directors from meetings of directors held during that period and the directors make a decision that his office be vacated.

20. **Directors' remuneration**

Article 19(2) of the Model Articles is modified by adding at the end of that article, the words:

"(provided that any remuneration for their services to the company as directors pursuant to article 19.2(a) shall not exceed £10,000 per annum for each director).

21. **Directors' expenses**

The company may pay any reasonable expenses which the directors and the company secretary (if any) properly incur in connection with their attendance at (or returning from):

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the business of the company, the exercise of their powers and the discharge of their duties and responsibilities in relation to the company.

Article 20 of the Model Articles is modified accordingly.

Alternate Directors

22. **Appointment and removal of alternates**

- 22.1 Any director (other than an alternate director) (the "**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, who is willing to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

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

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

- 22.3 The notice must identify the propose alternate and, 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 notice.

- 22.4 The appointment of an alternate director who is not otherwise a director shall be valid notwithstanding that he is approved by a resolution of the directors after his appointment as alternate director. Where an alternate director who is not otherwise a director attend a meeting

of the director and no objection is raised at the meeting to his presence then he shall be deemed to have been approved by a resolution of the directors.

23. Rights and responsibilities of alternate directors

23.1 Except as these articles specify otherwise, an alternate director has the same rights in relation to any directors' meeting, directors' written resolution or any other directors' decision making as the alternate's appointor, including, but not limited to, the rights to receive notice of all meetings of director and all meetings of committees of directors of which his appointor is a member.

23.2 Except as the articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

23.3 A person who is an alternate director but not otherwise a director:

- (a) 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
- (b) may participate in a unanimous decision of the directors (but only if that person's appointor is an eligible director in respect of such decisions and only if that person's appointor does not participate),

provided that (notwithstanding any other provision of the articles) such person shall not be counted as more than one director for the purposes of paragraphs (a) and (b) above. A director who is also an alternate for one or more directors is entitled, in the absence of the relevant appointor, to a separate vote on behalf of each appointor in addition to his own vote on any decision of the directors (provided the relevant appointor is an eligible director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present.

23.5 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. Notwithstanding any other provision of the articles, an alternate director shall not be entitled to vote on any resolution relating to the remuneration of an alternate director (whether himself or others).

24. Termination

24.1 An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) 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;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor ceases to be a director for any reason.

Part 3

Shares and Distributions

Shares

25. Issue of shares

Shares may be issued by the company which are nil, partly or fully paid.

26. Authority to purchase own shares with cash

The Company is authorised to purchase its own shares pursuant to Section 692(1ZA), CA 2006.

27. Share certificates

27.1 The company must issue each shareholder with one or more certificates in respect of the shares which that shareholder holds and, save as provided otherwise in these articles, such certificates must be issued free of charge.

27.2 Article 24(1) of the Model Articles is modified accordingly.

27.3 Article 24(2)(c) of the Model Articles is modified by:

- (a) the deletion of the words: "that the shares are fully paid up"; and
- (b) "the amount paid up on the shares".

28. Share transfers

28.1 Article 26(1) of the Model Articles is modified by the addition, at the end of that article, of the words "and unless the share is fully paid, by and on behalf of the transferee".

28.2 The directors may, in their absolute discretion, refuse to register the transfer of a share, and if they do so, they shall, within 2 months after the date on which the transfer was lodged with the company, send to the transferee notice of refusal together with reasons for the refusal. Any instrument of transfer which the directors refuse to register must (unless they suspect that the proposed transfer may be fraudulent) be returned to the transferee.

Article 26(5) of the Model Articles is modified accordingly.

28.3 Notwithstanding anything contained in these articles, the director shall not decline to register any transfer of shares, nor may they suspend registration of it where the transfer:

- (a) is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such a bank or institution (a "**Secured Institution**"); or
- (b) is delivered to the company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
- (c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in the these articles no transferor of any shares in the company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the company or any of them, and no such shareholder shall have any right

under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

29. Transmission of shares

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

- (a) may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person; and
- (b) subject to these articles (including, without limitation, the provisions of article 29.2) and pending any transfer of the shares to another person, has the same rights as the holder had (and the rights in relation to the holder shall cease) and may give good discharge for dividends and other distributions in respect of the share.

Article 27(2) of the Model Articles is modified accordingly.

29.2 Save as provided in article 18.2 (*Methods of appointing directors*), transmittees do not have the right to attend or vote at a general meeting of the company, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Article 27(3) of the Model Articles is modified accordingly.

29.3 The directors may at any time give notice requiring a transmittee to elect either to be registered himself in respect of the share or to transfer the share to a person nominated by him and if such notice is not complied with within 60 days of such notice, the directors may, thereafter, withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

30. 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 or the name of any person nominated by the transmittee pursuant to article 29.1 (*Transmission of shares*) has been entered in the register of members.

Article 29 of the Model Articles is modified accordingly.

Dividends and Other Distributions

31. Calculation of dividends

31.1 Except as otherwise provided by these articles and by the rights attached to shares, all dividends must be:

- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
- (b) apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

31.2 If any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date it shall rank for or be entitled to dividends accordingly.

31.3 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 a call or otherwise paid up in advance of its due payment date.

32. Payment of dividends and other distributions

- 32.1 Each of articles 31(1)(a) to (d) of the Model Articles is modified by the deletion of the words "either" and "or as the directors may otherwise decide".
- 32.2 In these articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

Capitalisation of Profits

33. Authority to capitalise and appropriation of capitalised sums

- 33.1 A capitalised sum which was appropriated from profits available for distribution may be applied:
- (a) in or towards paying up any amounts unpaid on existing shares held by the person(s) entitled; or
 - (b) 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.

Article 36(4) of the Model Articles is modified accordingly.

- 33.2 Subject to these articles, the directors may apply capitalised sums in accordance with article 33.1(a) and article 33.1(b) partly in one way and partly in another.

Article 36(5) of the Model Articles is modified accordingly.

Part 4

Decision-making by Shareholders

Organisation of General Meetings

34. Notice of general meetings

- 34.1 A general meeting of the company (other than an adjourned meeting) shall be called by notice of at least 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote being a majority together holding not less than ninety percent in nominal value of the shares giving that right.
- 34.2 Every notice convening a general meeting shall specify:
- (a) the place, the date and the time of the meeting;
 - (b) the general nature of the business to be dealt with at the meeting;
 - (c) if the meeting is convened to consider a special resolution, the text of the resolution and intention to propose the resolution as a special resolution; and

- (d) with reasonable prominence, that a member is entitled to appoint another person (who does not have to be a member) as his proxy to exercise all or any rights of his to attend, speak and vote at the meeting and that a member may appoint more than one proxy in relation to the meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him) and shall also specify any more extensive rights (if any) conferred by these articles to appoint more than one proxy.
- 34.3 The notice shall be given to the members (other than any who under the provisions of these articles or of any restrictions imposed on any shares are not entitled to receive notice from the company), to the directors and to the auditors and if more than one for the time being, to each of them.
- 34.4 Subject to the provisions of these articles, notice of a general meeting of the company may be given:
 - (a) in hard copy form;
 - (b) in electronic form; or
 - (c) by means of a website,

or partly by one such means and partly by another and the provisions of article 45 (*Company communications*) shall apply accordingly.
- 34.5 The accidental failure to give notice of general meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy, or to give notice of a resolution intended to be moved at a general meeting to, or the non-receipt of any of them by, any person or persons entitled to receive the same shall not invalidate the proceedings at that meeting and shall be disregarded for the purpose of determining whether the notice of the meeting, instrument of proxy or resolution were duly given.
- 35. **Quorum for general meetings**
 - 35.1 No business, other than the appointment of the chairman of the meeting, is to be transacted at a general meeting unless the persons attending it constitute a quorum when the meeting proceeds to business (and nothing in the articles shall prevent any other business being transacted at such general meeting if the persons attending it do not constitute a quorum from time to time thereafter throughout the meeting).

Article 38 of the Model Articles is modified accordingly.

 - 35.2 Whenever the company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy, shall be a quorum. Whenever the company has two or more members, two persons entitled to vote upon the business to be transacted (each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy), shall be a quorum.
- 36. **Chairing general meetings**
 - 36.1 Article 39(2) of the Model Articles is modified by the addition, after the words "director or shareholder", of the words:

"(which may include any proxy appointed by a shareholder)".
- 37. **Adjournment**
 - 37.1 Article 41(1) of the Model Articles is modified by the deletion of the words:

"or if during a meeting a quorum ceases to be present".

- 37.2 If a quorum is not present at any adjourned meeting within half an hour from the time appointed for that meeting (or if, during the meeting, a quorum ceases to be present), the meeting shall be dissolved.

Voting at General Meetings

38. **Voting: general**

- 38.1 No shareholder shall, unless the directors otherwise decide, be entitled to vote (either in person or by proxy) at a general meeting, at any adjournment of it or on any poll called at or in relation to it in respect of any share held by him or to exercise any right as a shareholder unless all calls or other sums presently payable by him in respect of that share in the company have been paid to the company.

39. **Errors and disputes**

Article 43(2) of the Model Articles is modified by the addition, at the end of that article, of the words:

"and conclusive".

40. **Demanding a poll and procedure on a poll**

- 40.1 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution; or
- (d) by a person or persons holding shares in the company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up to not less than one tenth of the total sum paid up on all the shares conferring that right.

Article 44(2) of the Model Articles is modified accordingly.

- 40.2 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal,

and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

Article 44(3) of the Model Articles is modified accordingly.

41. **Delivery of proxy notices**

- 41.1 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of such authority certified notarially or in some other way approved by the directors) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the directors may specify) in electronic form:

- (a) to the registered office of the company; or

- (b) to such other address (including electronic address) as is specified in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the company in relation to the meeting; or
- (c) as the directors shall otherwise direct,

to be received before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

- 41.2 Any instrument of proxy not so sent or supplied or received shall be invalid unless the directors at any time prior to the meeting or the chairman of the meeting at the meeting, in their or his absolute discretion, accept as valid an instrument of proxy where there has not been compliance with the provisions of this article and such proxy shall thereupon be valid notwithstanding such default.
- 41.3 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.
- 41.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Article 46 of the Model Articles is modified accordingly.

42. Revocation of proxy notices

- 42.1 The validity of:
 - (a) a vote given or poll demanded in accordance with the terms of an appointment of a proxy; or
 - (b) anything done by a proxy acting as duly appointed chairman of a meeting; or
 - (c) any decision determining whether a proxy counts in a quorum at a meeting,

shall not be affected notwithstanding the death or mental disorder of the appointor or the revocation of the appointment of the proxy (or of the authority under which the appointment of the proxy was executed) or the transfer of the share in respect of which the appointment of the proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been:

- (a) sent or supplied to the company, in any manner permitted for the sending or supplying of appointments of proxy pursuant to these articles; and
- (b) received at the registered office of the company (or such other address (including electronic address) as has been designated for the sending or supplying of appointments of proxy), before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

43. Votes of proxies

- 43.1 The company shall be under no obligation to ensure or otherwise verify that any vote(s) cast by a proxy are done so in accordance with any such instructions given by the member by whom such proxy is appointed. In the event that a vote cast by such proxy is not done so in accordance with the instructions of the member by whom such proxy is appointed, such vote shall not be deemed to be invalid.

- 43.2 On a vote on a resolution on a show of hands, where a proxy is appointed by more than one member (provided that, where some only of those members by whom the proxy is appointed instruct the proxy to vote in a particular way, those members all instruct such proxy to vote in the same way on a resolution (either "for" or "against")) such proxy shall be entitled to cast a second vote the other way in relation to any discretionary vote(s) given to him by other members by whom such proxy is appointed.

44. Written resolutions of shareholders

A written resolution proposed in accordance with the provisions of Chapter 2 of Part 13 of the CA2006 shall lapse if it is not passed before the period of 14 days beginning with the circulation date (as such is construed pursuant to Section 290, CA2006).

Part 5

Administrative Arrangements

45. Company communications

- 45.1 Subject to the provisions of the Acts (and save as otherwise provided in these articles), any document or information required or authorised to be sent or supplied by the company to any member or any other person (including a director) pursuant to these articles, the Companies Acts or any other rules or regulations to which the company may be subject, may be sent or supplied in hard copy form, in electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by the company pursuant to the Companies Acts.
- 45.2 Subject to these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked in writing to be sent or supplied with such notices or documents for the time being.
- 45.3 The provisions of the CA 2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts by making it available on a website shall, mutatis mutandis, apply to the sending or supplying of any document or information required or authorised to be sent by these articles or any other rules or regulations to which the company may be subject, by making it available on a website.
- 45.4 The company may send or supply any document or information to a member or any other person (including a director) pursuant to these articles, the Companies Acts or any other rules or regulations to which the company may be subject, either personally, or by post in a prepaid envelope addressed to the member (or such other person) at his registered address or at his address for service, or by leaving it at that address or any other address for the time being notified to the company by the member (or such other person) for the purpose, or by sending or supplying it using electronic means to an electronic address for the time being notified to the company by the member (or such other person) for the purpose, or by any other means authorised in writing by the member (or such other person) concerned.
- 45.5 A shareholder whose registered address is not within the United Kingdom and who gives the company an address within the United Kingdom to which documents or information may be sent or supplied to him or gives an electronic address to which documents or information may be sent or supplied using electronic means, shall be entitled to have documents or information sent or supplied to him at that address, but otherwise no such shareholder shall be entitled to receive any document or information from the company.
- 45.6 In the case of joint holders of a share, if the company sends or supplies any document or information to one of the joint holders, it shall be deemed to have properly sent or supplied such document or information to all the joint holders.

- 45.7 If, on at least 2 consecutive occasions, the company has attempted to send any document or information by electronic means to an address specified (or deemed specified) for the purpose and a delivery failure (or other similar) notification has been received by the company, the company thereafter shall send documents or information in hard copy form or electronic form (but not by electronic means) to such member at his registered address or address for service within the United Kingdom (whether by hand, by post or by leaving it or them at such address), in which case the provisions of article 45.7 shall apply.
- 45.8 If on 3 consecutive occasions documents or information have been sent or supplied to any shareholder at his registered address or address for the service of such documents or information in the United Kingdom but have been returned undelivered, such shareholder shall not thereafter be entitled to receive any documents or information from the company until he shall have communicated with the company and supplied in writing a new registered address or address within the United Kingdom for the service of documents or information or an electronic address to which documents or information may be sent or supplied using electronic means.
- 45.9 Any shareholder present, in person or by proxy at any meeting of the company or of the holders of any class of shares of the company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.
- 45.10 Save as provided otherwise in these articles, any document or information, addressed to a shareholder (or other person to whom such document or information is required or authorised to be sent pursuant to these articles, the Companies Acts or otherwise) at his registered address or address for service (in the case of a shareholder, in the United Kingdom) or electronic address, as the case may be shall:
- (a) if hand delivered or left at a registered address or other address for service (in the case of a shareholder in the United Kingdom), be deemed to have been served or delivered on the day on which it was so delivered or left;
 - (b) if sent or supplied by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 48 hours after the envelope was posted;
 - (c) if sent or supplied by electronic means (other than by means of website), be deemed to have been received (if sent or supplied between the hours of 9 a.m. and 5 p.m. on a working day) at the time it was sent, or (if sent or supplied at any other time) at 9 a.m. on the next following working day; and
 - (d) if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 45.11 In calculating a period of hours for the purpose of article 45.10, no account shall be taken of any part of a day that is not a working day.
- 45.12 A director may agree with the company that 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 those set out in article 45.10.
- 45.13 Subject to article 45.9, in proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post in a prepaid envelope or, in the case of a document or information sent or supplied by electronic means, that it was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators entitled "Electronic Communications with Shareholders 2007" (as such guidance is amended or updated from time to time).

- 45.14 The company shall not be held responsible for any failure in transmission beyond its reasonable control and the provisions of article 45.9 to article 45.13 (inclusive) shall apply regardless of any document or information being returned undelivered and regardless of any delivery failure notification or "out of office" or other similar response and any such "out of office" or other similar response shall not be considered to be a delivery failure.

46. Company seals

Article 49 of the Model Articles is modified by the addition, after the word "directors", of the words:

"or a committee of the directors".

Directors' Indemnity, Funds and Insurance

47. Indemnity and Funds

- 47.1 Subject to article 47.2 (but otherwise to the fullest extent permitted by law) and without prejudice to any indemnity to which he may otherwise be entitled:

- (a) a relevant director of the company or an associated company may, at the discretion of the directors, be indemnified out of the company's assets against all or any part of any costs, charges, losses, expenses and liabilities incurred by that director:
 - (i) in the actual or purported exercise of his powers in relation to the affairs of the company or associated company; and
 - (ii) in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme; and
- (b) a relevant director of the company or any holding company may, at the discretion of the directors, be provided with funds to meet any expenditure incurred or to be incurred by him as provided in Section 205 and/or Section 206, CA 2006 (or enable him to avoid incurring any such expenditure).

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

48. Insurance

Subject to the provisions of the CA 2006, the directors may in their absolute discretion decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director of the company or associated company in respect of all or any part of any relevant loss.