



FILE COPY

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

Company Number **9915546**

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

TECHNICAL FOAM HOLDINGS LIMITED

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

Given at Companies House on **14th December 2015**



N09915546Q



Companies House



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

IN01

Application to register a company



laserform

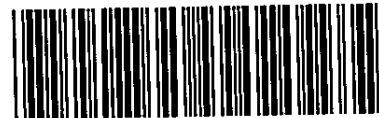
1328861100

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
private or public company

X **What this form is NOT for**
You cannot use this form to register
a limited liability partnership.
If you want to register this, please use form LL01

SATURDAY



A16 *A4M38DEO* #13
COMPANIES HOUSE

Part 1 Company details

A1

Company name

To check if a company name is available use our WebCheck service and select the 'Company Name Availability Search' option

www.companieshouse.gov.uk/info

Please show the proposed company name below

Proposed company
name in full ①

TECHNICAL FOAM HOLDINGS LIMITED

For official use

--	--	--	--	--	--	--	--

→ Filling in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

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 on this is available in
our guidance booklet GP1 at
www.gov.uk/companieshouse

A2

Company name restrictions ②

Please tick the box only if the proposed company name 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 company 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 Company name restrictions

A list of sensitive or restricted
words or expressions that require
consent can be found in our
guidance booklet GP1 at
www.gov.uk/companieshouse

A3

Exemption from name ending with 'Limited' or 'Cyfyngedig' ③

Please tick the box if you wish to apply for exemption from the requirement to
have the name ending with 'Limited', 'Cyfyngedig' or permitted alternative

☐ I confirm that the above proposed company meets the conditions for
exemption from the requirement to have a name ending with 'Limited',
'Cyfyngedig' or permitted alternative

③ Name ending exemption

Only private companies that are
limited by guarantee and meet other
specific requirements or private
companies that are charities are
eligible to apply for this. For more
details, please go to our website
www.gov.uk/companieshouse

A4

Company type ④

Please tick the box that describes the proposed company type and members'
liability (only one box must be ticked)

☐ Public limited by shares
☒ Private limited by shares
☐ Private limited by guarantee
☐ Private unlimited with share capital
☐ Private unlimited without share capital

④ Company type

If you are unsure of your company's
type, please go to our website
www.gov.uk/companieshouse

IN01

Application to register a company

A5

Situation of registered office ①

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked)

- ☒ England and Wales
☐ Wales
☐ Scotland
☐ Northern Ireland

① Registered office

Every company must have a registered office and this is the address to which the Registrar will send correspondence

For England and Wales companies, the address must be in England or Wales

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively

A6

Registered office address ②

Please give the registered office address of your company

Building name/number 57

Street BURKITT ROAD

EARLSTREETS INDUSTRIAL ESTATE

Post town CORBY

County/Region NORTHAMPTONSHIRE

Postcode N N 1 7 4 D T

② Registered office address

You must ensure that the address shown in this section is consistent with the situation indicated in section A5

You must provide an address in England or Wales for companies to be registered in England and Wales

You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively

A7

Articles of association ③

Please choose one option only and tick one box only

Option 1

I wish to adopt one of the following model articles in its entirety Please tick only one box

- ☐ Private limited by shares
☐ Private limited by guarantee
☐ Public company

Option 2

I wish to adopt the following model articles with additional and/or amended provisions I attach a copy of the additional and/or amended provision(s) Please tick only one box

- ☐ Private limited by shares
☐ Private limited by guarantee
☐ Public company

Option 3

☒ I wish to adopt entirely bespoke articles I attach a copy of the bespoke articles to this application

③ For details of which company type can adopt which model articles, please go to our website www.gov.uk/companieshouse

A8

Restricted company articles ④

Please tick the box below if the company's articles are restricted

☐

④ Restricted company articles

Restricted company articles are those containing provision for entrenchment. For more details, please go to our website www.gov.uk/companieshouse

IN01

Application to register a company

Part 2

Proposed officers

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details. Public companies are required to appoint at least one secretary.

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

For a secretary who is an individual, go to Section B1. For a corporate secretary, go to Section C1; For a director who is an individual, go to Section D1; For a corporate director, go to Section E1.

Secretary

B1

Secretary appointments ①

Please use this section to list all the secretary appointments taken on formation.
For a corporate secretary, complete Sections C1-C4.

Title *	
Full forename(s)	
Surname	
Former name(s) ②	

① Corporate appointments

For corporate secretary appointments, please complete section C1-C4 instead of section B.

Additional appointments

If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

B2

Secretary's service address ③

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

③ 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 Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office.

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

IN01

Application to register a company

Corporate secretary

C1 Corporate secretary appointments ①

Please use this section to list all the corporate secretary appointments taken on formation

Name of corporate body/firm

Building name/number

Street

Post town

County/Region

Postcode

Country

① Additional appointments

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

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 secretary registered within the European Economic Area (EEA)?

→ Yes Complete Section C3 only

→ No Complete Section C4 only

C3 EEA companies ②

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 ③

Registration number

② EEA

A full list of countries of the EEA can be found in our guidance www.gov.uk/companieshouse

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

C4 Non-EEA 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 ④

Registration number

④ 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

IN01

Application to register a company

Director

D1

Director appointments ①

Please use this section to list all the director appointments taken on formation
For a corporate director, complete Sections E1-E4

Title *	MR														
Full forename(s)	DUNCAN MICHAEL														
Surname	GEDDES														
Former name(s) ②															
Country/State of residence ③	ENGLAND														
Nationality	BRITISH														
Month/year of birth* ④	<table><tr><td>X</td><td>X</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>9</td></tr></table>	X	X	m	0	m	6	y	1	y	9	y	6	y	9
X	X	m	0	m	6	y	1	y	9	y	6	y	9		
Business occupation (if any) ⑤	DIRECTOR														

- ① Appointments**
Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.
- ② Former name(s)**
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.
- ③ Country/State of residence**
This is in respect of your usual residential address as stated in section D4.
- ④ Month and year of birth**
Please provide month and year only.
- ⑤ Business occupation**
If you have a business occupation, please enter here. If you do not, please leave blank.
- Additional appointments**
If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2

Director's service address ⑥

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	THE COMPANY'S REGISTERED OFFICE
Street	
Post town	
County/Region	
Postcode	
Country	

- ⑥ 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 Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.
- If you provide your residential address here it will appear on the public record.

IN01

Application to register a company

Director

D1

Director appointments ①

Please use this section to list all the director appointments taken on formation
For a corporate director, complete Sections E1-E4.

Title *	MRS
Full forename(s)	APRIL
Surname	GEDDES
Former name(s) ②	
Country/State of residence ③	ENGLAND
Nationality	BRITISH
Month/year of birth* ④	X X m0 m4 y1 y9 y6 y9
Business occupation (if any) ⑤	DIRECTOR

① Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

③ Country/State of residence

This is in respect of your usual residential address as stated in section D4.

④ Month and year of birth

Please provide month and year only.

⑤ Business occupation

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

Additional appointments

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2

Director's service address ⑥

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	THE COMPANY'S REGISTERED OFFICE
Street	
Post town	
County/Region	
Postcode	
Country	

⑥ 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 Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

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

IN01

Application to register a company

Corporate director

E1

Corporate director appointments ①

Please use this section to list all the corporate directors taken on formation

Name of corporate
body or firm

Building name/number

Street

Post town

County/Region

Postcode

Country

① Additional appointments

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

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

E2

Location of the registry of the corporate body or firm

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

→ Yes Complete Section E3 only

→ No Complete Section E4 only

E3

EEA companies ②

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 ③

Registration number

② EEA

A full list of countries of the EEA can be found in our guidance www.gov.uk/companieshouse

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

E4

Non-EEA 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 ④

If applicable, the
registration number

④ 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

IN01

Application to register a company

Part 3 Statement of capital

Does your company have share capital?

→ Yes Complete the sections below

→ No Go to Part 4 (Statement of guarantee).

F1 Share capital in pound sterling (£)

Please complete the table below to show each class of shares held in pound sterling
If all your issued capital is in sterling, only complete Section F1 and then go to Section F4.

Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
ORDINARY	£1.00	£0.00	1	£ 1.00
				£
				£
				£
Totals			1	£ 1.00

F2 Share capital in other currencies

Please complete the table below to show any class of shares held in other currencies
Please complete a separate table for each currency

Currency				
Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

Currency				
Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

F3 Totals

Please give the total number of shares and total aggregate nominal value of issued share capital

Total number of shares	1
Total aggregate nominal value ④	

④ **Total aggregate nominal value**
Please list total aggregate values in different currencies separately For example £100 + €100 + \$10 etc

① Including both the nominal value and any share premium

③ Number of shares issued multiplied by nominal value of each share

Continuation Pages

Please use a Statement of Capital continuation page if necessary

② Total number of issued shares in this class

IN01

Application to register a company

F4**Statement of capital** (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Sections F1 and F2**.

Class of share

ORDINARY

Prescribed particulars
①

A. THE SHARES RANK PARI PASSU FOR VOTING RIGHTS - ONE VOTE PER SHARE
B AS RESPECTS DIVIDENDS, THE SHARES RANK PARI PASSU TO PARTICIPATE IN A DISTRIBUTION
C AS RESPECTS CAPITAL, THE SHARES RANK PARI PASSU TO PARTICIPATE IN A DISTRIBUTION (INCLUDING ON WINDING UP)
D. THE SHARES ARE NOT TO BE REDEEMED AND ARE NOT LIABLE TO BE REDEEMED AT THE OPTION OF THE COMPANY OR THE SHAREHOLDER

① Prescribed particulars of rights attached to shares

The particulars are

- a particulars of any voting rights, including rights that arise only in certain circumstances,
- b particulars of any rights, as respects dividends, to participate in a distribution,
- c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and
- d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder

A separate table must be used for each class of share

Continuation pages

Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary

IN01

Application to register a company

Class of share		
Prescribed particulars ①		<p>① Prescribed particulars of rights attached to shares</p> <p>The particulars are</p> <ul style="list-style-type: none">a particulars of any voting rights, including rights that arise only in certain circumstances,b particulars of any rights, as respects dividends, to participate in a distribution,c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), andd whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares <p>A separate table must be used for each class of share</p> <p>Continuation pages Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary</p>

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Application to register a company

F5

Initial shareholdings

This section should only be completed by companies incorporating with share capital

Please complete the details below for each subscriber

The addresses will appear on the public record. These do not need to be the subscribers' usual residential address

Initial shareholdings

Please list the company's subscribers in alphabetical order

Please use an 'Initial shareholdings' continuation page if necessary

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) unpaid	Amount paid
Name MR DUNCAN GEDDES	ORDINARY	1	GBP	1 00	0 00	1 00
Address 57 BURKITT ROAD, EARLSTREES INDUSTRIAL ESTATE, CORBY, NORTHAMPTONSHIRE, NN17 4DT						
Name						
Address						
Name						
Address						
Name						
Address						
Name						
Address						
Name						
Address						

IN01

Application to register a company

Part 4**Statement of guarantee**

Is your company limited by guarantee?

→ **Yes** Complete the sections below→ **No** Go to **Part 6** (Statement of compliance)**G1****Subscribers**

Please complete this section if you are a subscriber of a company limited by guarantee. The following statement is being made by each and every person named below

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for

- payment of debts and liabilities of the company contracted before I cease to be a member,
- payment of costs, charges and expenses of winding up, and,
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below

1 Name

Please use capital letters

2 Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address

3 Amount guaranteed

Any valid currency is permitted

Continuation pages

Please use a 'Subscribers' continuation page if necessary

Subscriber's detailsForename(s) **1**Surname **1**Address **2**

Postcode

Amount guaranteed **3****Subscriber's details**Forename(s) **1**Surname **1**Address **2**

Postcode

Amount guaranteed **3****Subscriber's details**Forename(s) **1**Surname **1**Address **2**

Postcode

Amount guaranteed **3**

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Application to register a company

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

① Name

Please use capital letters

② Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address

③ Amount guaranteed

Any valid currency is permitted

Continuation pages

Please use a 'Subscribers' continuation page if necessary

IN01

Application to register a company

Part 5 Consent to act

H1

Consent statement

Please tick the box to confirm consent

☒ The subscribers confirm that each of the persons named as a director or secretary has consented to act in that capacity

Part 6 Statement of compliance

This section must be completed by all companies

Is the application by an agent on behalf of all the subscribers?

→ **No** Go to **Section 11** (Statement of compliance delivered by the subscribers)

→ **Yes** Go to **Section 12** (Statement of compliance delivered by an agent)

I1

Statement of compliance delivered by the subscribers ①

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association

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

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

Subscriber's signature

Signature

X

X

① Statement of compliance delivered by the subscribers
Every subscriber to the memorandum of association must sign the statement of compliance

Continuation pages

Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign

IN01

Application to register a company

12

Statement of compliance delivered by an agent

Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association

Agent's name HOWES PERCIVAL LLP

Building name/number OXFORD HOUSE

Street CLIFTONVILLE

Post town NORTHAMPTON

County/Region NORTHAMPTONSHIRE

Postcode N N 1 5 P N

Country UNITED KINGDOM

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

Agent's signature

Signature

X  FOR AND ON
BEHALF OF HOWES PERCIVAL LLP

X

IN01

Application to register a company

**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 MR MATTHEW THOMPSON

Company name Howes Percival LLP

Address Oxford House

Cliftonville

Post town Northampton

County/Region

Postcode N N 1 5 P N

Country

DX DX 12413 Northampton

Telephone 01604 230400

**Certificate**

We will send your certificate to the presenters address (shown above) or if indicated to another address shown below

- ☐ At the registered office address (Given in Section A6)
☒ At the agents address (Given in Section 12)

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website
- ☐ If the name of the company is the same as one already on the register as permitted by The Company LLP and Business (Names and Trading Disclosures) Regulations 2015, please attach consent
- ☐ You have used the correct appointment sections
- ☐ Any addresses 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
- ☐ The document has been signed, where indicated
- ☐ All relevant attachments have been included
- ☐ You have enclosed the Memorandum of Association
- ☐ 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 and day of birth

**How to pay**

A fee is payable on this form.

Make cheques or postal orders payable to 'Companies House'. For information on fees, go to www.gov.uk/companieshouse

**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 companies registered in England and Wales.
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies 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 companies registered in Northern Ireland.
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
of
TECHNICAL FOAM HOLDINGS LIMITED

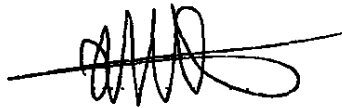
Company Number

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company

Name of each subscriber

Authentication by each subscriber

MR DUNCAN GEDDES



Dated

10th December 2015

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TECHNICAL FOAM HOLDINGS LIMITED

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PART 1 - PRELIMINARY, INTERPRETATION AND LIMITATION OF LIABILITY

1 PRELIMINARY

- 1 1 The model articles for private companies limited by shares contained in schedule 1 to the Companies (Model Articles) Regulations 2008 shall not apply to the company

2 DEFINED TERMS

- 2 1 In the articles, unless the context requires otherwise
- "**appointor**" has the meaning given in article 24 1,
- "**articles**" means the company's articles of association,
- "**bankruptcy**" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
- "**business day**" means any day (other than a Saturday, Sunday or public holiday in England) on which clearing banks in the City of London are generally open for business,
- "**call**" has the meaning given in article 35 1,
- "**call notice**" has the meaning given in article 35 1,
- "**call payment date**" has the meaning given in article 38 2 1,
- "**capitalised sum**" has the meaning given in article 56 1 2,
- "**chairman**" has the meaning given in article 13 2,
- "**chairman of the meeting**" has the meaning given in article 59 3,
- "**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's lien**" has the meaning given in article 33 1,
- "**director**" means a director of the company, and includes any person occupying the position of director, by whatever name called,
- "**distribution recipient**" has the meaning given in article 50 2,
- "**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,
- "**eligible director**" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not counted in respect of the particular matter),
- "**fully paid**" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,
- "**hard copy form**" has the meaning given in section 1168 of the Companies Act 2006,

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

"instrument" means a document in hard copy form,

"lien enforcement notice" has the meaning given it in article 34,

"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 11,

"persons entitled" has the meaning given in article 56 1 2,

"proxy notice" has the meaning given in article 65 1,

"relevant rate" has the meaning given in article 38 2 2,

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

"shares" means shares in the company,

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

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006,

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

"United Kingdom" means Great Britain and Northern Ireland, and

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

2 2 Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company

3 **LIABILITY OF MEMBERS**

3 1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

PART 2 - DIRECTORS AND SECRETARY

DIRECTORS' POWERS AND RESPONSIBILITIES

4 **DIRECTORS' GENERAL AUTHORITY**

4 1 Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

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

6 1 1 to such person(s) or committee(s),

6 1 2 by such means (including by power of attorney),

6 1 3 to such an extent,

6 1 4 in relation to such matters or territories, and

6 1 5 on such terms and conditions,

as they think fit

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 of their powers in whole or part, or alter its terms and conditions

7 COMMITTEES

7 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors

DECISION MAKING BY DIRECTORS

8 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

8 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 9

8 2 If

- 8 2 1 the company only has one director for the time being, and
8 2 2 no provision of the articles requires it to have more than one director,
the general rule does not apply, and the director may (for so long as he remains the
sole director) take decisions without regard to any of the provisions of the articles
relating to directors' decision making

9 UNANIMOUS DECISIONS

- 9 1 A decision of the directors is taken in accordance with this article 9 when all eligible
directors indicate to each other by any means that they share a common view on a
matter
- 9 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
- 9 3 A decision may not be taken in accordance with this article 9 if the eligible directors
would not have formed a quorum had the matter been proposed at a directors'
meeting

10 CALLING A DIRECTORS' MEETING

- 10 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
- 10 2 Notice of any directors' meeting must indicate
10 2 1 its proposed date and time,
10 2 2 where it is to take place, and
10 2 3 if it is anticipated that directors participating in the meeting will not be in the same
place, how it is proposed that they should communicate with each other during the
meeting
- 10 3 Notice of a directors' meeting must be given to each director (other than a director who
is absent from the United Kingdom), but need not be in writing
- 10 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

11 PARTICIPATION IN DIRECTORS' MEETINGS

11 1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when

11 1 1 the meeting has been called and takes place in accordance with the articles, and

11 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

11 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

11 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

12 QUORUM FOR DIRECTORS' MEETINGS

12 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

12 2 Subject to article 12 3, the quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless so fixed it is two save that if at any time there shall only be one director, the quorum shall be one

12 3 For the purposes of any meeting (or part of a meeting) held pursuant to article 16 to authorise a director's conflict of interest, if there is only one director in office besides the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

13 CHAIRING OF DIRECTORS' MEETINGS

13 1 The directors may appoint a director to chair their meetings

13 2 The person so appointed for the time being is known as the chairman

13 3 The directors may terminate the chairman's appointment at any time

13 4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

14 CASTING VOTE

14 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote

14 2 Article 14 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director chairing the meeting is not an eligible director for the purposes of that meeting (or part of a meeting)

15 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

15 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed contract, transaction or arrangement with the company

15 1 1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,

15 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract, transaction or arrangement in which he is interested,

15 1 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract, transaction or arrangement in which he is interested,

15 1 4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

15 1 5 may be a director or other officer of, or employed by, or a party to a contract, transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and

15 1 6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate

and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006

16 CONFLICTS OF INTEREST

16 1 The directors may, in accordance with the requirements set out in this article 16, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest

16 2 Any authorisation under this article 16 will be effective only if

16 2 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of the articles or in such other manner as the directors may determine,

16 2 2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and

16 2 3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

16 3 Any authorisation of a conflict of interest under this article 16 may (whether at the time of giving the authorisation or subsequently)

16 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

16 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and

16 3 3 be terminated or varied by the directors at any time (but no such termination or variation shall affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation)

16 4 In authorising a conflict of interest the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the conflict of interest otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to

- 16 4 1 disclose such information to the directors or to any director or other officer or employee of the company, or
- 16 4 2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence
- 16 5 Where the directors authorise a conflict of interest they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director
- 16 5 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the conflict of interest,
- 16 5 2 is not given any documents or other information relating to the conflict of interest, and
- 16 5 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the conflict of interest
- 16 6 Where the directors authorise a conflict of interest
- 16 6 1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the conflict of interest, and
- 16 6 2 the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation
- 16 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a conflict of interest which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract, transaction or arrangement shall be liable to be avoided on such grounds
- 17 RECORDS OF DECISIONS TO BE KEPT**
- 17 1 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision, of every unanimous or majority decision taken by the directors
- 18 DIRECTORS' DISCRETION TO MAKE FURTHER RULES**
- 18 1 Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

APPOINTMENT OF DIRECTORS

19 NUMBER OF DIRECTORS

- 19 1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum and the minimum number of directors shall be one

20 METHODS OF APPOINTING DIRECTORS

- 20 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
- 20 1 1 by ordinary resolution, or
- 20 1 2 by a decision of the directors,
provided that the appointment does not cause the number of directors in office for the time being (excluding alternate directors who are not also directors) to exceed any maximum number fixed or otherwise detailed in accordance with the articles
- 20 2 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittes of the last shareholder to have died or have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person) who is willing to act and is permitted to do so to be a director
- 20 3 For the purposes of article 20 2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

21 TERMINATION OF DIRECTOR'S APPOINTMENT

- 21 1 A person ceases to be a director as soon as
- 21 1 1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
- 21 1 2 a bankruptcy order is made against that person,
- 21 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 21 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,

21 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, or

21 1 6 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

21 2 A shareholder, or shareholders together, holding more than fifty per cent in nominal value of the issued share capital of the company may from time to time and at any time remove from office any director however appointed. Such removal shall be effected by an instrument signed by the relevant shareholder(s) or (if a company) representative(s) and shall take effect upon being served on the company at its registered office.

22 DIRECTORS' REMUNERATION

22 1 Directors may undertake any services for the company that the directors decide

22 2 Directors are entitled to such remuneration as the directors determine

22 2 1 for their services to the company as directors, and

22 2 2 for any other service which they undertake for the company

22 3 Subject to the articles, a director's remuneration may

22 3 1 take any form, and

22 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

22 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

22 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

23 DIRECTORS' EXPENSES

23 1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at

23 1 1 meetings of directors or committees of directors,

23 1 2 general meetings, or

- 23 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

24 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 24 1 Any director ("**appointor**") may appoint as an alternate any other director, or any other person willing to act to
- 24 1 1 exercise that director's powers, and
- 24 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
- 24 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
- 24 3 The notice must
- 24 3 1 identify the proposed alternate, and
- 24 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

25 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 25 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor
- 25 2 Except as the articles specify otherwise, alternate directors
- 25 2 1 are deemed for all purposes to be directors,
- 25 2 2 are liable for their own acts and omissions,
- 25 2 3 are subject to the same restrictions as their appointors, and
- 25 2 4 are not deemed to be agents of or for their appointors,
- 25 2 5 and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, but it shall not be necessary to give notice of meetings to an alternate director who is absent from the United Kingdom

25 3 A person who is an alternate director but not a director
25 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
25 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
25 3 3 shall not be counted as more than one director for the purposes of articles 25 3 1 and 25 3 2

25 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

25 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be 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

26 TERMINATION OF ALTERNATE DIRECTORSHIP

26 1 An alternate director's appointment as an alternate terminates
26 1 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
26 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,
26 1 3 on the death of the alternate's appointor, or
26 1 4 when the alternate's appointor's appointment as a director terminates

SECRETARY

27 SECRETARY

27 1 The directors may (but are not obliged to) appoint any person who is willing to act as the secretary of the company for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

PART 3 - SHARES AND DISTRIBUTIONS

SHARES

28 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

28 1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution

28 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

29 PRE-EMPTION RIGHTS

29 1 In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the company

29 2 Unless otherwise agreed by a written waiver signed by all of the shareholders or agreed by special resolution, if the company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions)

29 3 The offer referred to in article 29 2

29 3 1 shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and

29 3 2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("Excess Securities") for which he wishes to subscribe

29 4 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 29 2 shall be used for satisfying any requests for Excess Securities made pursuant to article 29 3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with article 29 2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

29 5 Subject to articles 29 2, 29 3 and 29 4, the directors are authorised, pursuant to section 550 Companies Act 2006, to exercise all the powers of the company to allot shares or to grant rights to subscribe for or to convert any security into shares.

30 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

30 1 Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

31 SHARE CERTIFICATES

31 1 Subject to articles 31 3 and 31 4, the company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

31 2 Every certificate must specify

31 2 1 in respect of how many shares, of what class, it is issued,

31 2 2 the nominal value of those shares,

31 2 3 the amount paid up on those shares, and

31 2 4 any distinguishing numbers assigned to them.

31 3 No certificate may be issued in respect of shares of more than one class.

31 4 If more than one person holds a share, only one certificate may be issued in respect of it.

- 31 5 Certificates must
- 31 5 1 have affixed to them the company's common seal, or
- 31 5 2 be otherwise executed in accordance with the Companies Acts

32 REPLACEMENT SHARE CERTIFICATES

- 32 1 If a certificate issued in respect of a shareholder's shares is
- 32 1 1 damaged or defaced, or
- 32 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
- 32 2 A shareholder exercising the right to be issued with such a replacement certificate
- 32 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
- 32 2 2 must return the certificate which is to be replaced to the company if it is damaged or defaced, and
- 32 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

33 COMPANY'S LIEN OVER PARTLY OR NIL PAID SHARES

- 33 1 The company has a lien (the "**company's lien**") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person(s)) to the company, whether payable immediately or at some time in the future
- 33 2 The company's lien over a share
- 33 2 1 takes priority over any third party's interest in that share, and
- 33 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
- 33 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

34 ENFORCEMENT OF THE COMPANY'S LIEN

- 34 1 Subject to the provisions of this article 34, if

- 34 1 1 a lien enforcement notice has been given in respect of a share, and
34 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
- 34 2 A lien enforcement notice
34 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,
34 2 2 must specify the share concerned,
34 2 3 must require payment of the sum payable within 14 clear days (that is, excluding the
date on which the notice is given and the date on which that 14 day period expires) of
the notice,
34 2 4 must be addressed either to the holder of the share or to a transmittee of that holder,
and
34 2 5 must state the company's intention to sell the share if the notice is not complied with
- 34 3 Where shares are sold under this article 34
34 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
34 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
- 34 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
34 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,
34 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
an indemnity in a form reasonably satisfactory to the directors has been given for any
lost certificates, and subject to a lien equivalent to the company's lien for any money
payable (whether payable immediately or at some time in the future) as existed upon
the shares before the sale in respect of all shares registered in the name of such
person (whether as the sole registered holder or as one of several joint holders) after
the date of the lien enforcement notice

- 34 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
- 34 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- 34 5 2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

35 CALL NOTICES

- 35 1 Subject to the articles 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 to the company at the date when the directors decide to send the call notice

- 35 2 A call notice
- 35 2 1 may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the company,
- 35 2 2 must state when and how any call to which it relates it is to be paid, and
- 35 2 3 may permit or require the call to be paid by instalments

- 35 3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent

- 35 4 Before the company has received any call due under a call notice the directors may
- 35 4 1 revoke it wholly or in part, or
- 35 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

36 LIABILITY TO PAY CALLS

- 36 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
- 36 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

- 36 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
- 36 3 1 to pay calls which are not the same, or
- 36 3 2 to pay calls at different times

37 WHEN CALL NOTICE NEED NOT BE ISSUED

- 37 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
- 37 1 1 on allotment,
- 37 1 2 on the occurrence of a particular event, or
- 37 1 3 on a date fixed by or in accordance with the terms of issue

- 37 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

38 FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

- 38 1 If a person is liable to pay a call and fails to do so by the call payment date
- 38 1 1 the directors may issue a notice of intended forfeiture to that person, and
- 38 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
- 38 2 For the purposes of this article 38
- 38 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,
- 38 2 2 the "**relevant rate**" is
- 38 2 2 1 the rate fixed by the terms on which the share in respect of which the call is due was allotted,
- 38 2 2 2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
- 38 2 2 3 if no rate is fixed in either of these ways, 5 per cent per annum

38 3 The relevant rate must not exceed by more than 5 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

38 4 The directors may waive any obligation to pay interest on a call wholly or in part

39 NOTICE OF INTENDED FORFEITURE

39 1 A notice of intended forfeiture

39 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,

39 1 2 must be sent to the holder of that share or to a transmittee of that holder,

39 1 3 must require payment of the call and any accrued interest by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),

39 1 4 must state how the payment is to be made, and

39 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

40 DIRECTORS' POWER TO FORFEIT SHARES

40 1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

41 EFFECT OF FORFEITURE

41 1 Subject to the articles, the forfeiture of a share extinguishes

41 1 1 all interests in that share, and all claims and demands against the company in respect of it, and

41 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

41 2 Any share which is forfeited in accordance with the articles

41 2 1 is deemed to have been forfeited when the directors decide that it is forfeited,

41 2 2 is deemed to be the property of the company, and

41 2 3 may be sold, re-allotted or otherwise disposed of as the directors think fit

- 41 3 If a person's shares have been forfeited
- 41 3 1 the company must send that person notice that forfeiture has occurred and record it in the register of members,
- 41 3 2 that person ceases to be a shareholder in respect of those shares,
- 41 3 3 that person must surrender the certificate for the shares forfeited to the company for cancellation,
- 41 3 4 that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
- 41 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
- 41 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

42 PROCEDURE FOLLOWING FORFEITURE

- 42 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
- 42 2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date
- 42 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- 42 2 2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share
- 42 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

- 42 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
- 42 4 1 was, or would have become, payable, and
- 42 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

43 SURRENDER OF SHARES

- 43 1 A shareholder may surrender any share
- 43 1 1 in respect of which the directors may issue a notice of intended forfeiture,
- 43 1 2 which the directors may forfeit, or
- 43 1 3 which has been forfeited
- 43 2 The directors may accept the surrender of any such share
- 43 3 The effect of surrender on a share is the same as the effect of forfeiture on that share
- 43 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

44 SHARE TRANSFERS

- 44 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor
- 44 2 No share shall be transferred without the prior written consent of all shareholders unless it is transferred pursuant to and in accordance with article 45 and the directors shall refuse to register any transfer of a share not made pursuant to and in accordance with article 45 unless it is a transfer to which all shareholders have consented in writing Subject to article 44 3, the directors shall register any transfer made pursuant to and in accordance with article 45 or to which all shareholders have consented in writing
- 44 3 The directors may, in their absolute discretion, decline to register any transfer of a share on which the company has a lien

44 4 If the directors refuse to register a transfer of a share they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal, together with the reasons for such refusal.

44 5 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share

44 6 The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

45 TRANSFER PROCEDURE

45 1 Any shareholder (a "Proposing Transferor") who desires to transfer any share shall give notice in writing (a "Transfer Notice") to the company that he desires to transfer the same, such notice specifying the sum which he fixes as the fair value price for each share and the number of shares which he wishes to transfer A Transfer Notice (which expression shall include a Transfer Notice deemed to have been given pursuant to article 47 1) shall constitute the company as the Proposing Transferor's agent for the sale of the shares specified in the Transfer Notice to the other shareholders of the company A Transfer Notice shall not be revocable except with the sanction of the directors

45 2 Forthwith following the giving (or deemed giving pursuant to article 47 1) of a Transfer Notice, the shares the subject of the Transfer Notice (the "Sale Shares") shall be offered for sale by the company as agent for the Proposing Transferor (which expression includes a person deemed to have given a Transfer Notice pursuant to article 47 1) to the shareholders (other than the Proposing Transferor) pro rata as nearly as may be (and so that any shares not capable of being offered to shareholders in proportion to their existing holding without fractions shall be offered to such shareholders as the directors shall decide) in proportion to the respective numbers of shares held by them on the date (or deemed date) of service of the Transfer Notice Such offer shall be made by notice in writing ("Offer Notice") specifying the number of Sale Shares offered to each shareholder ("Allocation"), the price per Sale Share as fixed as fair value by the Proposing Transferor (or, in the case of a deemed Transfer Notice pursuant to article 47 1, determined by the directors) and stating that an offeree may accept none, some or all of his Allocation and that if he accepts all of his Allocation he may also apply in writing no later than the Offer Lapse Date for any

number of the Sale Shares offered to other offerees but not accepted by them ("Unaccepted Shares") and that in the event of competition for them, any Unaccepted Shares shall be allocated among those offerees applying for them in proportion (as nearly as may be without involving fractions or increasing the number to be sold to any acceptor beyond that applied for by him) to the number of shares held by them respectively. The Offer Notice shall also specify that the offer is subject to the provisions of this article 45 including the right for any shareholder (other than the Proposing Transferor) to have the price per Sale Share fixed as provided for in article 45 3 and that the offer shall lapse 28 days after the date of service by the company of the Offer Notice or, if any shareholder exercises the right contained in article 45 3, 28 days after the date on which the company serves notice pursuant to article 45 7 (the "Offer Lapse Date")

- 45 3 Any shareholder (other than the Proposing Transferor) has the right, exercisable by notice in writing to the company served no later than fourteen days after service of the Offer Notice, to have the fair value price per Sale Share fixed by the auditors of the company (or, in the event of the auditors being unwilling or unable to so fix the price or there being no auditors, an independent firm of chartered accountants agreed upon by the Proposing Transferor and the directors or, in the absence of agreement, nominated for such purpose by the President of the Institute of Chartered Accountants of England and Wales (or his equivalent from time to time) on the request of either the Proposing Transferor or the directors) (the auditors or the independent firm of chartered accountants (as the case may be) being referred to in this article 45 as the "Valuer") in substitution for the price fixed as fair value by the Proposing Transferor (or, in the case of a deemed Transfer Notice pursuant to article 47 1, determined by the directors). In so fixing the price, the Valuer shall act as an expert and not as an arbitrator and shall fix the price per Sale Share at the figure which in their opinion represents fair value on a going concern basis as between a willing buyer and a willing seller contracting on arm's length terms and on the assumption that the Sale Shares are capable of transfer without restriction and in determining the Fair Value of each Sale Share the Valuer shall
- 45 3 1 determine the sum which a willing purchaser would offer to a willing seller for the whole of the issued share capital of the company, and then
- 45 3 2 divide the resultant figure by the total number of issued shares in the capital of the company (assuming all options or other rights to call for the issue of or convert into shares (if any) have been exercised in full),

so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of the relevant transfer, or in relation to any restrictions on the transferability of the Sale Shares arising out of the provisions of the articles and provided further that the Valuer shall take into account in determining the appropriate figure for article 45 3 1 above any bona fide offer from any third party to purchase any shares in the capital of the company

- 45 4 Forthwith upon any shareholder exercising the right contained in article 45 3 to have the price per Sale Share fixed by the Valuer, the company shall notify in writing the Proposing Transferor and each shareholder that such right has been exercised and that any acceptance of Sale Shares by a shareholder made prior to his being notified as provided below of the price per Sale Share as fixed by the Valuer shall be of no effect
- 45 5 The fees and expenses of the Valuer in determining the price per Sale Share shall be borne by the company, unless it is unlawful for the company to bear such fees and expenses in which case they shall be borne as the Valuer shall direct or, in the absence of such direction, as to half by the Proposing Transferor and as to half (pro rata between them in proportion to the number of shares held by them) by those shareholders who exercised the right contained in article 45 3
- 45 6 Should the price per Sale Share fixed by the Valuer be different from that fixed by the Proposing Transferor in the Transfer Notice (or, in the case of a deemed Transfer Notice pursuant to article 47 1, determined by the directors), then the price fixed by the Valuer shall be substituted for that fixed by the Proposing Transferor (or, in the case of a deemed Transfer Notice pursuant to article 47 1, determined by the directors) and shall apply to all Offer Notices dispatched by the company
- 45 7 Forthwith following the Valuer so fixing the price, the company shall serve written notice on the Proposing Transferor and each shareholder stating the price so fixed by the Valuer, stating that such price so fixed is substituted for that specified by the Proposing Transferor in the Transfer Notice (or, in the case of a deemed Transfer Notice pursuant to article 47 1, determined by the directors), stating that the offer contained in the Offer Notice is now at that substituted price, stating that any acceptance of the offer contained in the Offer Notice made prior to such notification is of no effect, stating the day which is the Offer Lapse Date and stating that the shareholders have until the Offer Lapse Date to notify the company in writing of their

acceptance of some or all of the offer contained in the Offer Notice at the substituted price

45 8 If, prior to the expiry of the Offer Lapse Date, offeree(s) agree in writing to purchase all (but not some only) of the Sale Shares, the company shall forthwith following the Offer Lapse Date give notice in writing to the Proposing Transferor and each accepting offeree (each such accepting offeree being a "Purchaser") notifying such acceptances and specifying the number of Sale Shares allocated to each Purchaser and specifying the time and place (being not earlier than 28 days after the Offer Lapse Date) at which the sale and purchase of the Sale Shares is to be completed ("Completion") If the total number of Sale Shares applied for is equal to the total number of Sale Shares each Purchaser shall be allocated the number of Sale Shares he applied for If the total number of Sale Shares applied for is greater than the number of Sale Shares, each Purchaser shall be allocated his Allocation (or such lesser number of Sale Shares for which he has applied) and applications for Unaccepted Shares shall be allocated in accordance with the applications for them or, in the event of competition for them, among those Purchasers applying for Unaccepted Shares in such proportions as equal (as nearly as may be without involving fractions or increasing the number to be sold to any acceptor beyond that applied for by him) the proportions of all shares held by such Purchasers At Completion each Purchaser shall be bound to purchase and to pay the sale price for each Sale Share allocated to him and the Proposing Transferor shall be bound upon payment of the sale price for the total number of Sale Shares to be sold to transfer the Sale Shares to the respective Purchasers with full title guarantee If the Proposing Transferor shall fail or refuse to so transfer any Sale Share to be so sold, the company if so required by the relevant Purchaser(s) shall receive the purchase money on trust for the Proposing Transferor, such receipt by the company being a good discharge to the Purchaser(s) (who shall not be required to see to the application of such purchase money) and the directors may authorise some person to execute and deliver the transfer on behalf of the Proposing Transferor and enter the names of the Purchaser(s) in the register of members as the holders of such of the Sale Shares as shall have been transferred to them, following which the validity of such entry shall not be questioned by any person

45 9 If the company does not find purchasers for all of the Sale Shares prior to the Offer Lapse Date or if the company does find purchasers for all of the Sale Shares but through no fault of the Proposing Transferor the purchase of all of the Sale Shares is not duly completed, then the Proposing Transferor shall at any time within six months

after the Offer Lapse Date be free to sell and transfer all (but not some only) of the Sale Shares to any person at a price which is no less than the price fixed in the Transfer Notice (or, if different, fixed by the Valuer), provided that such Sale Shares are transferred pursuant to a bona fide sale for the consideration stated in the transfer(s) without any deduction, rebate or allowance of any kind to the purchaser

46 TRANSMISSION OF SHARES

46 1 If a shareholder dies the survivor or survivors where he was a joint holder and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest, but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share which had been jointly held by him

47 TRANSFER ON BANKRUPTCY OR LIQUIDATION

47 1 A person entitled to any shares in consequence of the bankruptcy or liquidation of a shareholder shall be bound at any time, if and when required in writing by the directors so to do, to give a Transfer Notice in respect of such shares provided that in any case where the directors have duly required such a Transfer Notice to be given in respect of any shares and such transfer notice is not duly served within such period (being not less than 30 days) as the directors have specified therein such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the directors shall determine and the directors shall determine a price per share and that price shall be deemed to be the price fixed by the person entitled to the shares in consequence of the bankruptcy or liquidation for the purpose of the deemed Transfer Notice

DIVIDENDS AND OTHER DISTRIBUTIONS

48 PROCEDURE FOR DECLARING DIVIDENDS

48 1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

48 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

48 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights

- 48 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
- 48 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
- 48 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
- 48 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

49 CALCULATION OF DIVIDENDS

- 49 1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be
- 49 1 1 declared and paid accordingly to the amounts paid up on the shares on which the dividend is paid, and
- 49 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
- 49 2 If any share is issued on terms that it ranks for a dividend as from a particular date, that share ranks for dividend accordingly
- 49 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

50 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 50 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
- 50 1 1 transfer to a bank or building society account specified by the distribution recipient in writing,
- 50 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 in writing,

50 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or

50 1 4 any other means of payment as the directors agree with the distribution recipient in writing

50 2 In the articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable

50 2 1 the holder of the share, or

50 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

50 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

51 DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

51 1 If

51 1 1 a share is subject to the company's lien, and

51 1 2 the directors are entitled to issue a lien enforcement notice in respect of it the directors 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

51 2 Money deducted under article 51 1 must be used to pay any of the sums payable in respect of the share The company must notify the distribution recipient in writing of

51 2 1 the fact and amount of any such deduction,

51 2 2 any non-payment of a dividend or other sum payable in respect of a share resulting in any such deductions, and

51 2 3 how the money deducted has been applied

52 NO INTEREST ON DISTRIBUTIONS

52 1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

52 1 1 the terms on which the share was issued, or

52 1 2 the provisions of another agreement between the holder of that share and the company

53 UNCLAIMED DISTRIBUTIONS

53 1 All dividends or other sums which are
53 1 1 payable in respect of shares, and
53 1 2 unclaimed after having been declared or become payable,
may be invested or otherwise made use of by the directors for the benefit of the company until claimed

53 2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it

53 3 If
53 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and
53 3 2 the distribution recipient has not claimed it,
the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

54 NON-CASH DISTRIBUTIONS

54 1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

54 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution
54 2 1 fixing the value of any assets,
54 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
54 2 3 vesting any assets in trustees

55 WAIVER OF DISTRIBUTIONS

55 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if
55 1 1 the share has more than one holder, or

- 55 1 2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

CAPITALISATION OF PROFITS

56 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 56 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution
- 56 1 1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and
- 56 1 2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions
- 56 2 Capitalised sums must be applied
- 56 2 1 on behalf of the persons entitled, and
- 56 2 2 in the same proportions as a dividend would have been distributed to them
- 56 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- 56 4 A capitalised sum which was appropriated from profits available for distribution may be applied
- 56 4 1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled to them, or
- 56 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
- 56 5 Subject to the articles the directors may
- 56 5 1 apply capitalised sums in accordance with articles 56 3 and 56 4 partly in one way and partly in another,

- 56 5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article 56 (including the issuing of fractional certificates or the making of cash payments), and
- 56 5 3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article 56

PART 4 - DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

57 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 57 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
- 57 2 A person is able to exercise the right to vote at a general meeting when
- 57 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 57 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
- 57 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
- 57 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 57 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

58 QUORUM FOR GENERAL MEETINGS

- 58 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

58 2 If the company only has one member, one qualifying person present at a meeting is a quorum

58 3 In any other case, two qualifying persons entitled to vote upon the business and together holding at least fifty per cent in nominal value of the shares of the company in issue are a quorum, unless

58 3 1 each is a qualifying person only because he is authorised under section 323 of the Companies Act 2006 to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation, or

58 3 2 each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member

59 CHAIRING GENERAL MEETINGS

59 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

59 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

59 2 1 the directors present, or

59 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

59 3 The person chairing a meeting in accordance with this article 59 is referred to as the "chairman of the meeting"

60 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

60 1 Directors may attend and speak at general meetings, whether or not they are shareholders

60 2 The chairman of the meeting may permit other persons who are not

60 2 1 shareholders of the company, or

60 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

61 ADJOURNMENT

- 61 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
- 61 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- 61 2 1 the meeting consents to an adjournment, or
- 61 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
- 61 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 61 4 When adjourning a general meeting, the chairman of the meeting must
- 61 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- 61 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 61 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- 61 5 1 to the same persons to whom notice of the company's general meetings is required to be given, and
- 61 5 2 containing the same information which such notice is required to contain
- 61 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
- 61 7 If at any adjourned meeting the persons attending it within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during the adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved

VOTING AT GENERAL MEETINGS

62 VOTING: GENERAL

62 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles

63 ERRORS AND DISPUTES

63 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

63 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

64 POLL VOTES

64 1 A poll on a resolution may be demanded

64 1 1 in advance of the general meeting where it is to be put to the vote, or

64 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

64 2 A poll may be demanded by

64 2 1 the chairman of the meeting,

64 2 2 the directors,

64 2 3 two or more persons having the right to vote on the resolution, or

64 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

64 3 A demand for a poll may be withdrawn if

64 3 1 the poll has not yet been taken, and

64 3 2 the chairman of the meeting consents to the withdrawal

64 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

65 CONTENT OF PROXY NOTICES

65 1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which

65 1 1 states the name and address of the shareholder appointing the proxy,

65 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

- 65 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
- 65 1 4 is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting (or adjourned meeting) at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,
- 65 1 5 and a proxy notice which is not delivered in such a manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting
- 65 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 65 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
- 65 4 Unless a proxy notice indicates otherwise, it must be treated as
- 65 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
- 65 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
- 65 5 In calculating the period referred to in article 65 1 4 no account shall be taken of any part of a day that is not a working day

66 DELIVERY OF PROXY NOTICES

- 66 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person
- 66 2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 66 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

66 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

67 AMENDMENTS TO RESOLUTIONS

67 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

67 1 1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

67 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

67 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

67 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

67 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

67 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

68 NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

68 1 No voting rights attached to a share may be exercised at any general meeting (or any adjourned general meeting) unless all amounts payable to the company in respect of that share have been paid

CLASS MEETINGS

69 CLASS MEETINGS

69 1 The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of share

PART 5 - ADMINISTRATIVE ARRANGEMENTS

70 MEANS OF COMMUNICATION TO BE USED

70 1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company

70 2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

70 3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

71 COMPANY SEAL AND EXECUTION OF DEEDS

71 1 If the company has a seal then it shall only be used on the authority of the directors or of a committee of directors authorised by the directors

71 2 The directors may decide by what means and in what form any common seal is to be used and may determine who shall execute any instrument as a deed whether or not a seal is affixed to it and unless otherwise determined such an instrument shall be signed by at least one director in the presence of a witness who attests the signatures

72 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

72 1 Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder

73 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

73 1 The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of the company's subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary

DIRECTORS' INDEMNITY AND INSURANCE

74 INDEMNITY

- 74 1 Subject to article 74 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- 74 1 1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer
- 74 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and
- 74 1 1 2 in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and
- 74 1 2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 74 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure
- 74 2 This article 74 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
- 74 3 In this article 74
- 74 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- 74 3 2 a "**relevant officer**" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

75 INSURANCE

75 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

75 2 In this article 75

75 2 1 a "**relevant officer**" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

75 2 2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

75 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate