

Company Number 00165746

THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
SPECIAL RESOLUTION OF THE ISLES OF SCILLY STEAMSHIP COMPANY LIMITED

Passed 9<sup>th</sup> October 2019

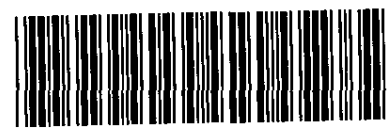
At a GENERAL MEETING of the above named company, duly convened and held at HUGH TOWN, ST MARY'S, ISLES OF SCILLY on the 9<sup>th</sup> October 2019 at 14:00, the following resolution was duly passed as a SPECIAL RESOLUTION.

That the existing Articles of Association be and are deleted in their entirety and that the new Articles of Association as initialled by the Chairman and presented to the meeting be and hereby adopted in place thereof.



**Ian Howard**  
Chairman

THURSDAY



A30 \*A818N5BC\* #190  
14/11/2019  
COMPANIES HOUSE

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**- of -**

**ISLES OF SCILLY STEAMSHIP COMPANY LIMITED**



# THE COMPANIES ACT 2006

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## PRIVATE COMPANY LIMITED BY SHARES

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### ARTICLES OF ASSOCIATION

(Adopted by special resolution passed 9<sup>th</sup> October 2019)

- of -

#### ISLES OF SCILLY STEAMSHIP COMPANY LIMITED

#### 1 Disapplication of model articles

The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 shall not apply to the Company.

#### 2 Definitions and interpretation

2.1 In these Articles the following words and expressions shall have the following meanings:

**the Act:** the Companies Act 2006;

**Articles:** the Company's articles of association;

**authorised trading platform:** any trading platform or investment exchange (as the case may be) authorised and regulated by the Financial Services and Markets Act 2000

**bankrupt:** a person who (i) petitions for his own bankruptcy or is declared bankrupt, or (ii) applies for an interim order under the Insolvency Act 1986, or (iii) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986, or (iv) seeks a compromise of his debts with his creditors or any substantial part of his creditors;

**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:** any day other than a Saturday, a Sunday or any other day which is a public holiday in England;

**call:** has the meaning given in Article 66;

**call notice:** has the meaning given in Article 66;

**certificate:** a paper certificate evidencing a person's title to specified shares or other

securities;

**certificated:** has the meaning given in the Regulations;

**chairman:** has the meaning given in Article 14;

**chairman of the meeting:** has the meaning given in Article 54;

**clear days:** in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;

**Companies Acts:** the Companies Acts (as defined in s.2 Companies Act 2006), in so far as they apply to the Company;

**company:** includes any body corporate;

**company's lien:** has the meaning given in Article 64;

**connected person:** has the meaning given in section 1122 of the Corporation Tax Act 2010;

**conflict situation:** a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

**director:** 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 45;

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

**electronic form:** has the meaning given in s.1168 of the Act;

**excess shares:** as defined in Article 29.2;

**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 to be counted in respect of the particular matter);

**financial year and financial period:** a financial year (as defined by the Act) of the company;

**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 and hard copy form:** have the meaning given in s.1168 of the Act;

**holder:** in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

**holding company:** has the meaning given in s.1159 of the Act;

**instrument:** a document in hard copy form;

**lien enforcement notice:** has the meaning given in Article 65;

**member:** a person who is the holder of a share;

**Operator:** has the meaning given in the Regulations;

**Operator register of members:** has the meaning given in the Regulations;

**ordinary resolution:** has the meaning given in s.282 of the Act;

**ordinary shares:** ordinary shares of £1.00 each in the capital of the company;

**ordinary shareholders:** the members for the time being holding ordinary shares;

**paid:** in relation to a share, means paid or credited as paid (as to its nominal value or any premium on it);

**parent undertaking:** has the meaning given in s.1162 of the Act;

**participate:** in relation to a directors' meeting has the meaning given in Article 12;

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

**patient:** a person who lacks capacity as defined in s.2 Mental Capacity Act 2005;

**proxy notice:** has the meaning given in Article 61;

**Regulations:** The Uncertificated Securities Regulations 2001;

**relevant system:** has the meaning given in the Regulations;

**shares:** shares of any class in the company;

**special resolution:** has the meaning given in s.283 of the Act;

**subsidiary:** has the meaning given in s.1159 of the Act;

**subsidiary undertaking:** has the meaning given in s.1162 of the Act;

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

**uncertificated:** has the meaning given in the Regulations; and

**writing:** 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 In these Articles:

2.2.1 the term "**transfer**" shall, unless the context otherwise requires, include:

2.2.1.1 a sale or disposal of any legal or equitable interest in a share, whether or not by the member registered as the holder of that share; and

2.2.1.2 any renunciation or other direction by a member entitled to an allotment or transfer of shares that such shares be allotted, issued or transferred to another person;

2.2.2 any reference to an "**interest**" in the context of any transfer of shares shall include any interest in shares as defined by s.820 of the Act;



- 2.2.3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles;
- 2.2.4 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- 2.2.5 save as expressly provided otherwise:
- 2.2.5.1 words or expressions contained in these Articles bear the same meaning as in the Act as in force from time to time;
- 2.2.5.2 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before or after the date of adoption of these Articles;
- 2.2.5.3 any reference to any legislation including to any statute, statutory provisions or subordinate legislation ("**legislation**") includes a reference to that legislation as from time to time amended or re-enacted, whether before or after the date of adoption of these Articles; and
- 2.2.5.4 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

### **3 Liability of members**

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

### **4 Company name**

The name of the company may be changed by:

- 4.1 special resolution of the members; or
- 4.2 otherwise in accordance with the Act.

### **5 Directors' general authority**

Subject to these Articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company. Without limitation to the foregoing the directors may exercise all the powers of the company to borrow money without limit as to the amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to section 441 of the Act to grant any mortgage, charge or security over its undertaking, property or any part of it and to issue debentures, debenture stock and other



securities whether outright or as security for any debt, liability or obligation of the company or any third party.

## **6 Members' reserve power**

- 6.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 6.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

## **7 Directors may delegate**

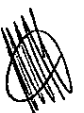
- 7.1 Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles: (a) to such person or committee; (b) by such means (including by power of attorney); (c) to such an extent; (d) in relation to such matters or territories; and (e) on such terms and conditions; as they think fit.
- 7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 7.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **8 Committees**

- 8.1 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 these Articles which govern the taking of decisions by directors.
- 8.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

## **9 Directors to take decisions collectively**

- 9.1 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 10.
- 9.2 If:
  - 9.2.1 the company only has one director, and
  - 9.2.2 no provision of these Articles requires it to have more than one director,the general rule does not apply, and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making including, for the avoidance of doubt, Article 13.



## **10 Unanimous decisions**

- 10.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 10.2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.
- 10.3 References in this Article 10 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a conflict situation, the director subject to that conflict situation).
- 10.4 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

## **11 Calling a directors' meeting**

- 11.1 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.
- 11.2 Notice of any directors' meeting must indicate:
  - 11.2.1 its proposed date and time;
  - 11.2.2 where it is to take place; and
  - 11.2.3 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.
- 11.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 11.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **12 Participation in directors' meetings**

- 12.1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
  - 12.1.1 the meeting has been called and takes place in accordance with these Articles; and





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

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

12.3 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. In default of such a decision, the meeting shall be treated as being held where the majority of the directors are located or, if there is no such majority, where the chairman is located.

### **13 Quorum for directors' meetings**

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

13.2 Unless otherwise stated in these Articles (or in the case of sub article 13.2.1 unless otherwise determined by the directors):

13.2.1 the number of directors shall not be less than four nor more than ten; and

13.2.2 the quorum for directors' meetings shall be any four directors.

13.3 For the purposes of any directors' meeting (or part of a meeting) at which it is proposed to authorise a conflict situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the conflict situation, the quorum for such meeting (or part of a meeting) shall, be two directors.

13.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

13.4.1 to appoint further directors; or

13.4.2 to call a general meeting so as to enable the members to appoint further directors.

### **14 Chairing of directors' meetings**

14.1 The directors may appoint a director to chair their meetings ("**chairman**"). Subject to Article 14.2, the directors may in like manner at any time and from time to time terminate the chairman's appointment.

14.2 A director shall be entitled to serve as chairman for no longer than nine years in aggregate.

14.3 The chairman shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the chairman is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to



start, the participating directors must appoint one of themselves to chair it.

**15 Casting vote**

In the case of an equality of votes, the chairman shall have a second or casting vote. This casting vote does not apply if, in accordance with these Articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

**16 Voting at directors' meetings**

Subject to these Articles, each director participating in a directors' meeting has one vote.

**17 Transactions or other arrangements with the company**

17.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act 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 transaction or arrangement with the company:

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

17.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

17.1.3 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 or proposed contract in which he is interested;

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

17.1.5 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 Act)) 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 Act.

**18 Directors' conflicts of interest**

18.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "interested director") breaching his duty under section 175 of the Act to avoid conflicts of interest ("conflict").

18.2 Any authorisation under this Article 18 will be effective only if:

18.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

18.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the interested director; and

18.2.3 the matter was agreed to without the interested director voting or would have been agreed to if the interested director's vote had not been counted.

18.3 Any authorisation of a conflict situation under this Article 18 may (whether at the time of giving the authorisation or subsequently):

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

18.3.2 provide that the interested director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the conflict;

18.3.3 provide that the interested director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the conflict;

18.3.4 impose upon the interested director such other terms for the purposes of dealing with the conflict as the directors think fit, provided that, where the interested director obtains, or has obtained (through his involvement in the conflict situation and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and

18.3.5 permit the interested director to absent himself from the discussion of matters relating to the conflict situation at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

18.4 Where the directors authorise a conflict situation, the interested director will be obliged to

conduct himself in accordance with any terms and conditions imposed by the directors in relation to the conflict situation.

- 18.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the interested director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 18.6 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 situation which has been authorised by the directors or by the company in a general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

**19 Records of decisions to be kept**

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

**20 Directors' discretion to make further rules**

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

**21 Appointing and removing directors**

- 21.1 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:

21.1.1 by ordinary resolution; or

21.1.2 by a decision of the directors; or

21.1.3 by notice in writing from the holders from time to time of shares carrying a majority of the votes capable of being cast at a general meeting on all, or substantially all, matters (and any director so appointed may in like manner at any time and from time to time be removed from office).

- 21.2 Each director who has not been appointed to an executive office as provided for by Article 24 shall, at the next annual general meeting held after the third anniversary of their appointment or re-appointment (as the case may be), retire from office. A director who retires from office shall be entitled to be re-appointed as a director by ordinary resolution provided that a director may be re-appointed no more than:

21.2.1 twice; or



21.2.2 if the director is the chairman on the date on which they are otherwise due to retire from office, thrice.

21.3 The notice of the annual general meeting at which a director is due to retire shall state the names of any directors who, in accordance with Article 21.2, are:

21.3.1 due to retire; and

21.3.2 standing to be re-appointed.

21.4 In any case where, as a result of death, the company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director.

21.5 For the purposes of Article 21.4, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

## **22 Termination of director's appointment**

22.1 A person ceases to be a director as soon as:

22.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

22.1.2 that person becomes a bankrupt;

22.1.3 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 or that person otherwise becomes a patient;

22.1.4 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;

22.1.5 a resolution is passed by the board of directors by a majority of 75% to remove that person as a director;

22.1.6 that person retires as a director pursuant to Article 21.2 and is not re-appointed.

22.2 In addition, and without prejudice to the provisions of s.168 of the Act, the company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.

## **23 Directors' remuneration and other benefits**

23.1 A director may undertake any services for the company that the directors decide.



23.2 Remuneration may be paid to any other director:

23.2.1 for his services to the company as a director; and

23.2.2 for any other service which he undertakes for the company.

23.3 Subject to these Articles, a director's remuneration may:

23.3.1 take any form; and

23.3.2 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.

23.4 Unless the directors decide otherwise, a director's remuneration accrues from day to day.

23.5 Unless the directors decide otherwise, no director is accountable to the company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the company's subsidiary undertakings or of any parent undertaking of the company from time to time or of any other body corporate in which the company or any such parent undertaking is interested.

## **24 Executive Directors**

Subject to the provisions of the Act, the directors may appoint one or more of their number to any executive office (including chief executive or managing director) and delegate such of their powers and authority to such person on such terms and subject to such conditions as they deem fit. Any such appointment, agreement or arrangement may be made under such terms as the directors may determine and they may remunerate any such director as they deem fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director for whatever reason but without prejudice to any claim to damages or other compensation the director may have against the company.

## **25 Directors' expenses**

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

25.1 meetings of directors or committees of directors;

25.2 general meetings; or

25.3 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.

## **26 Share capital**

The share capital of the company at the date of adoption of these Articles is divided



into ordinary shares.

## **27 Share rights**

The ordinary shares shall have the following rights and be subject to the following restrictions:

### **27.1 Income**

Amounts distributed by the company in or in respect of any financial year shall be apportioned amongst the ordinary shareholders in proportion to the numbers of such shares held by them.

### **27.2 Capital**

On a return of capital on liquidation or otherwise, the surplus assets of the company remaining after payment of its liabilities shall be distributed amongst the ordinary shareholders in proportion to the numbers of such shares held by them.

### **27.3 Voting**

#### **27.3.1 On a vote:**

27.3.1.1 on a show of hands, every ordinary shareholder who (being an individual) is present in person or (being a company) is present by a representative, and who holds at least one ordinary share shall have one vote and every proxy duly appointed by one or more such ordinary shareholders (or, where more than one proxy has been duly appointed by the same ordinary shareholder, all the proxies appointed by that ordinary shareholder taken together) shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if:

27.3.1.1.0 the proxy has been duly appointed by more than one ordinary shareholder entitled to vote on the resolution; and

27.3.1.1.1 the proxy has been instructed by one or more of those ordinary shareholders to vote for the resolution and by one or more other of those ordinary shareholders to vote against it; and

27.3.1.2 on a poll, every ordinary shareholder who (being an individual) is present in person or by one or more duly appointed proxies or (being a company) by a representative or by one or more duly appointed proxies shall have one vote for every ordinary share of which he is the holder; and

27.3.1.3 on a written resolution every ordinary shareholder shall have one vote for every ordinary share of which he is the holder.



## **28 Powers to issue different classes of share**

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

## **29 Issue of new shares**

29.1 The company has the power to allot and issue shares and to grant rights to subscribe for, or to convert any security into, shares pursuant to those rights.

29.2 Subject to Article 29.3, the provisions of ss.561 and 562 of the Act shall apply to the company, subject always to the provisions of ss.570 and 571 of the Act, with the following modifications. The holders of equity securities (as defined in s.560 of the Act) who accept all the equity securities offered to them ("acceptors") shall be entitled to indicate whether they would accept equity securities not accepted by other offerees ("excess shares"), and any such excess shares shall be allotted to such acceptors in the numbers in which they have been accepted by such acceptors or, if the number of excess shares is insufficient for all such acceptors to be allocated all the excess shares they have indicated they would accept, then the excess shares shall be allocated as nearly as practicable in the proportion that the number of excess shares each such acceptor has indicated he would accept bears to the aggregate number of excess shares applied for by all such acceptors. Fractional entitlements to equity securities shall be ignored.

29.3 The provisions of Article 29.2 will not apply if the number of shares proposed to be issued, when aggregated with all other shares issued pursuant to this Article during the previous twelve months, does not exceed 30% of the number that is equal to:

29.3.1 the total number of shares in issue immediately prior to the proposed new issue; less

29.3.2 the total number of shares that have been issued pursuant to this Article 29.3 during the previous twelve months.

## **30 Variation of class rights**

30.1 Whenever the capital of the company is divided into different classes of shares, the rights attached to any class may be varied or abrogated either whilst the company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of three fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of that class.

30.2 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with or in priority to those shares or by the purchase or redemption by the company of any of its own shares.



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

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

31.1.1 subscribing, or agreeing to subscribe, for shares; or

31.1.2 procuring, or agreeing to procure, subscriptions for shares.

31.2 Any such commission may be paid:

31.2.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and

31.2.2 in respect of a conditional or an absolute subscription.

### **32 Procedure for disposing of fractions of shares**

32.1 This Article applies where:

32.1.1 there has been a consolidation or division of shares; and

32.1.2 as a result, members are entitled to fractions of shares.

32.2 The directors may:

32.2.1 sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;

32.2.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

32.2.3 distribute the net proceeds of sale in due proportion among the holders of the shares. Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

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

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

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

33.1 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 these 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.



### **34 Share certificates**

- 34.1 The company shall not issue certificates to members for uncertificated shares.
- 34.2 The company shall, upon request and in respect of certificated shares only, issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.
- 34.3 Every certificate must specify: (a) in respect of how many shares, of what class, it is issued; (b) the nominal value of those shares; (c) the amount paid up on them; and (d) any distinguishing numbers assigned to them.
- 34.4 No certificate may be issued in respect of shares of more than one class.
- 34.5 If more than one person holds a share, only one certificate may be issued in respect of it.
- 34.6 Certificates must:
  - 34.6.1 have affixed to them the Company's common seal; or
  - 34.6.2 be otherwise executed in accordance with the Companies Acts.

### **35 Replacement share certificates**

- 35.1 If a certificate issued in respect of a member's shares is:
  - 35.1.1 damaged or defaced; or
  - 35.1.2 said to be lost, stolen or destroyed,that member is entitled to be issued with a replacement certificate in respect of the same shares.
- 35.2 A member exercising the right to be issued with such a replacement certificate:
  - 35.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 35.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
  - 35.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

### **36 Consolidated share certificates**

- 36.1 When a member's holding of certificated shares of a particular class increases, the company may issue that member with:



- 36.1.1 a single, consolidated certificate in respect of all the shares of a particular class which that member holds; or
  - 36.1.2 a separate certificate in respect of only those shares by which that member's holding has increased.
- 36.2 When a member's holding of certificated shares of a particular class is reduced, the company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the company need not (in the absence of a request from the member) issue any new certificate if:
- 36.2.1 all the shares which the member no longer holds as a result of the reduction; and
  - 36.2.2 none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.
- 36.3 In respect of certificated shares only a member may request the company, in writing, to replace:
- 36.3.1 the member's separate certificates with a consolidated certificate; or
  - 36.3.2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
- 36.4 When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- 36.5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation.

**37 Share transfers**

- 37.1 Shares may be transferred only in accordance with the provisions of this Article 37 (to the extent applicable), Article 38 or Article 39 and any other transfer shall be void.
- 37.2 Subject to the provisions of this Article 37:
- 37.2.1 each member may transfer all or any of their shares which are in certificated form by means of an instrument of transfer in any usual form or any other form approved by the directors, which is either executed by or on behalf of:
    - 37.2.1.1 the transferor; or
    - 37.2.1.2 (if any of the shares are partly paid) the transferee or is otherwise prescribed by the directors; and

37.2.2 each member may transfer all or any of their shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules. No provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate or the share to be transferred.

37.3 The company or an Operator may retain any instrument of transfer which is registered.

37.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members (or, for uncertificated shares, the Operator register of members) as holder of it.

37.5 The directors shall not refuse the registration of any uncertificated shares.

37.6 In respect of certificated shares only:

37.6.1 subject to Article 37.6.2, the directors shall register any transfer of shares made in accordance with the provisions of this Article 37 (to the extent applicable to certificated shares) within 21 days of the following being lodged at the company's registered office or such other place as the directors have appointed:

37.6.1.1 the duly stamped instrument of transfer; and

37.6.1.2 the certificate for the shares to which the transfer relates or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors;

37.6.2 the directors may in their sole and absolute discretion refuse to register the transfer of a share if:

37.6.2.1 the share is not fully paid; or

37.6.2.2 the transfer is not lodged at the company's registered office or such other place as the directors have appointed; or

37.6.2.3 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf; or

37.6.2.4 the transfer is in respect of more than one class of share; or

37.6.2.5 the transfer is in favour of more than four transferees; or

37.6.2.6 the transfer is in favour of a person under the age of 18, a bankrupt or a



patient; or

37.6.2.7 the transfer is in favour of any person, firm or company (or his/her/its nominee) who in the opinion of the directors (in their sole and absolute discretion) consider is a person, firm or company who should not, in the interests of the company, be admitted to membership of the company.

37.6.3 if the directors refuse to register the transfer of a share, they (or their appointed agents) shall:

37.6.3.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the company;

37.6.3.2 where applicable, return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent;

37.6.4 for the purpose of ensuring that a transfer of shares is authorised under these Articles, the directors may from time to time require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the company such information as the directors reasonably think fit regarding any matter which they consider relevant. Unless that information is supplied within 30 days of the date of the request, the directors may declare the shares in question to be subject to the restrictions set out in section 797 of the Act until such time as that information is supplied or (as the case may be) may refuse to register the relevant transfer;

37.6.5 reference in Article 37.6.4 to a member or past member includes the personal representatives, trustee in bankruptcy, receiver or liquidator of any member and any deputy or other person authorised by the court of protection to act on behalf of a Patient.

## **38 Mandatory offer on change of control**

38.1 In the event that a proposed transfer of shares, whether made as one or as a series of transactions (a "**proposed transfer**") would, if completed, result in any person (the "**buyer**") acquiring more than 50% of the company's shares, the remaining provisions of this Article 38 shall apply.

38.2 The company shall procure that, on completion of the proposed transfer, the buyer shall make an offer (the "**offer**") to each member (each an "**offeree**") on the date of the offer to buy all of the shares held by such offerees on the date of the offer for a consideration in cash per share (the "**offer price**") which is equal to the highest price per share offered, paid or to be paid by the buyer for any shares in connection with the proposed transfer.

38.3 The offer shall be made by notice in writing (an "**offer notice**") addressed to each offeree on the date of the offer at least 10 business days (the "**offer period**") before the date



fixed for completion of the proposed transfer (the “**sale date**”). To the extent not described in any accompanying documents, the offer notice shall specify:

38.3.1 the identity of the buyer;

38.3.2 the offer price and any other terms and conditions of the offer;

38.3.3 the sale date; and

38.3.4 the number of shares which would be held by the buyer on completion of the proposed transfer.

38.4 The completion of the proposed transfer shall be conditional in all respects on:

38.4.1 the making of an offer in accordance with this Article 38; and

38.4.2 the completion of the transfer of any shares by any offeree (each an “**accepting offeree**”) who accepts the offer within the offer period,

and the directors shall, to the extent that they are entitled to do so under these Articles, refuse to register any proposed transfer made in breach of this Article 38.4.

### **39 Drag along**

39.1 If the holders of more than 75% by nominal value of the shares in issue for the time being (the “**selling shareholders**”) wish to transfer all of their interest in shares (the “**sellers’ shares**”) to a bona fide purchaser on arm’s-length terms (a “**proposed buyer**”), the selling shareholders shall have the option (a “**drag along option**”) to require all the other holders of shares on the date of the request (the “**called shareholders**”) to sell and transfer all their interest in shares with full title guarantee to the proposed buyer (or as the proposed buyer may direct) in accordance with the provisions of this Article 39.

39.2 The selling shareholders may exercise the drag along option by giving notice in writing to that effect (a “**drag along notice**”), at any time before the completion of the transfer of the sellers’ shares, to the proposed buyer and each called shareholder. A drag along notice shall specify:

39.2.1 that the called shareholders are required to transfer all their shares (the “**called shares**”) pursuant to this Article 39;

39.2.2 the identity of the proposed buyer (and, if relevant, the transferee(s) nominated by the proposed buyer);

39.2.3 the consideration payable for the called shares calculated in accordance with Article 39.4; and

39.2.4 the proposed date of completion of transfer of the called shares.

39.3 Once given, a drag along notice may not be revoked, save with the prior consent of the directors. However, a drag along notice shall lapse if, for any reason, the selling shareholders have not completed the transfer of all the sellers’ shares to the proposed buyer (or as the proposed buyer may direct) within 80 Business Days of serving the drag along notice. The selling shareholders may serve further drag along notices following the lapse of any particular drag along notice.



- 39.4 The consideration (in cash or otherwise) for which the called shareholders shall be obliged to sell each of the called shares shall be no less than the consideration (in cash or otherwise) for which the selling shareholders are selling each of the sellers' shares.
- 39.5 No drag along notice shall require a called shareholder to agree to any terms except those specifically set out in this Article 39.
- 39.6 Completion of the sale and purchase of the called shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the sellers' shares unless:
- 39.6.1 all of the called shareholders and the selling shareholders otherwise agree; or
- 39.6.2 that date is less than 20 business days after the date of service of the drag along notice, in which case completion of the sale and purchase of the called shares shall take place 20 business days after the date of service of the drag along notice.
- 39.7 Within 20 business days of the selling shareholders serving a drag along notice on the called shareholders, the called shareholders shall, in respect of any certificated shares held by them, deliver stock transfer forms for their shares in favour of the proposed buyer (or as the proposed buyer may direct), together with the share certificate(s) in respect of them (or a suitable indemnity in respect thereof) to the company. On the expiration of that 20 business day period the company shall pay the called shareholders, on behalf of the proposed buyer, the amounts they are respectively due pursuant to Article 39.4 to the extent the proposed buyer has put the company in the requisite funds. The company's receipt for the amounts due pursuant to Article 39.4 shall be a good discharge to the proposed buyer. The company shall hold the amounts due to the called shareholders pursuant to Article 39.4 in trust for the called shareholders without any obligation to pay interest.
- 39.8 To the extent that the proposed buyer has not, on the expiration of the 20 business day period, put the Company in funds to pay the amounts due pursuant to Article 39.4, the called shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant shares and the called shareholders shall have no further rights or obligations under this Article 39 in respect of their shares.
- 39.9 If any called shareholder fails to deliver to the company a duly executed stock transfer form (or forms) in respect of the called shares held by him (together with the share certificate(s) in respect of those called shares that are certificated shares (or a suitable indemnity in respect thereof)) the defaulting called shareholder shall be deemed to have appointed any person nominated for the purpose by the selling shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the company (on trust for such holder) of the consideration payable for the called shares. After the proposed buyer (or person(s) nominated by the proposed buyer) has been registered as the holder of any such called shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of shares under this Article 39.



39.10 Upon any person, following the issue of a drag along notice, becoming a shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, shares (a "**new shareholder**"), a drag along notice shall be deemed to have been served upon the new shareholder, on the same terms as the previous drag along notice, who shall then be bound to sell and transfer all such shares acquired by him to the proposed buyer (or as the proposed buyer may direct) and the provisions of this Article 39 shall apply mutatis mutandis to the new shareholder, save that completion of the sale of such shares shall take place forthwith upon the later of the drag along notice being deemed served on the new shareholder and the date of completion of the sale of the called shares.

#### **40 Transmission of shares**

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

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

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

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

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

40.4 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

#### **41 Exercise of transmittees' rights**

41.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

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

41.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

#### **42 Transmittees bound by prior notices**

If a notice is given to a member in respect of shares and a transmittee is entitled to



those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name or the name of any person named as the transferee in an instrument of transfer executed pursuant to Article 41.2 has been entered in the register of members.

#### **43 Procedure for declaring dividends**

- 43.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. No dividend may exceed the amount recommended by the directors.
- 43.2 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 43.3 Unless the members' resolution to declare or directors' decision to pay a dividend, or the rights attached to the shares, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

#### **44 Calculation of dividends**

- 44.1 Except as otherwise provided by these Articles or the rights attached to shares, all dividends must be:
  - 44.1.1 declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid; and
  - 44.1.2 apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 44.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 44.3 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.

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

- 45.1 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:
  - 45.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - 45.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the



distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

45.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

45.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

45.2 In these Articles, the "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

45.2.1 the holder of the share; or

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

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

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

46.1 If:

46.1.1 a share is subject to the company's lien; and

46.1.2 the directors are entitled to issue a lien enforcement notice in respect of it,

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

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

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

46.3.1 the fact and amount of any such deduction;

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

46.3.3 how the money deducted has been applied.

#### **47 No interest on distributions**



The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the rights attached to the share.

#### **48 Unclaimed distributions**

48.1 All dividends or other sums which are:

48.1.1 payable in respect of shares; and

48.1.2 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.

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

48.3 If:

48.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

48.3.2 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.

#### **49 Non-cash distributions**

49.1 Subject to the rights attaching to 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 shares or other securities in any company).

49.2 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:

49.2.1 fixing the value of any assets;

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

49.2.3 vesting any assets in trustees.

#### **50 Waiver of distributions**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing



to that effect, but if:

- 50.1 the share has more than one holder; or
- 50.2 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.

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

- 51.1 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution:

- 51.1.1 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

- 51.1.2 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.

- 51.2 Capitalised sums must be applied:

- 51.2.1 on behalf of the persons entitled; and

- 51.2.2 in the same proportions as a dividend would have been distributed to them.

- 51.3 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.

- 51.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

- 51.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or

- 51.4.2 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.

- 51.5 Subject to these Articles the directors may:

- 51.5.1 apply capitalised sums in accordance with Article 51.3 and 51.4 partly in one way and partly in another;

- 51.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of

fractional certificates or the making of cash payments or the ignoring of fractions altogether); and

51.5.3 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.

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

52.1 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.

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

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

52.2.2 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.

52.3 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.

52.4 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.

52.5 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.

## **53 Quorum for general meetings**

The quorum for the transaction of business at a general meeting shall be twenty members holding ordinary shares. 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.

## **54 Chairing general meetings**

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

54.2 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 after the time at which a meeting was due to start:

54.2.1 the directors present; or



54.2.2 (if no directors are present), the meeting, must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

54.3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".

## **55 Attendance and speaking by directors and non-members**

55.1 Directors may attend and speak at general meetings, whether or not they are members.

55.2 The chairman of the meeting may permit other persons who are not:

55.2.1 members of the company; or

55.2.2 otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

## **56 Adjournment**

56.1 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.

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

56.2.1 the meeting consents to an adjournment; or

56.2.2 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.

56.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

56.4 When adjourning a general meeting, the chairman of the meeting must:

56.4.1 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

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

56.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least seven clear days' notice of it:

56.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and

56.5.2 containing the same information which such notice is required to contain.

56.6 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.

## **57 Voting: general**

57.1 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 these Articles.

57.2 Unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, which is entered in the minute book will be conclusive evidence of that fact.

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

Unless all amounts payable to the company in respect of a particular share have been paid:

58.1 no voting rights attached to that share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; and

58.2 the holder of that share does not constitute an eligible member in relation to any written resolution proposed to the holders of such shares .

## **59 Errors and disputes**

59.1 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.

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

## **60 Poll votes**

60.1 A poll on a resolution may be demanded 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.

60.2 A poll may be demanded by:

60.2.1 the chairman of the meeting;

60.2.2 three or more persons having the right to vote on the resolution; or



- 60.2.3 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- 60.3 A demand for a poll may be withdrawn if:
- 60.3.1 the poll has not yet been taken; and
  - 60.3.2 the chairman of the meeting consents to the withdrawal.
- 60.4 Except as set out below, polls must be taken when, where and in such manner as the chairman of the meeting directs.
- 60.5 If a poll is demanded, the chairman of the meeting may:
- 60.5.1 decide the manner in which it is taken;
  - 60.5.2 appoint scrutineers; and
  - 60.5.3 fix the day, time and place of an adjourned meeting at which the result of the poll will be declared.
- 60.6 A poll demanded by the chairman of a general meeting or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately provided that the time and place at which it is to be taken was announced at the meeting at which it was demanded. The demand for a poll shall not prevent the meeting continuing in order to transact any business other than the question on which the poll has been demanded.

## **61 Content of proxy notices**

- 61.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- 61.1.1 states the name and address of the member appointing the proxy;
  - 61.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
  - 61.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - 61.1.4 is delivered to the company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 61.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.



61.3 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.

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

61.3.2 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.

## 62 Delivery of proxy notices

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

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

62.3 Subject to Articles 62.4 and 62.5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates.

62.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.

62.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:

62.5.1 in accordance with Article 62.3; or

62.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director.

62.6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 62.3 and 62.4 no account shall be taken of any part of a day that is not a working day.

62.7 A proxy notice which is not delivered in accordance with Articles 62.3, 62.4 or 62.5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting.

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



or on whose behalf the proxy notice was given.

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

62.9.1 the start of the meeting or adjourned meeting to which it relates; or

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

62.10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf.

62.11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the company to contain a computer virus shall not be accepted by the company and shall be invalid.

### **63 Amendments to resolutions**

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

63.1.1 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

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

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

63.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

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

63.3 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.

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

64.1 The company has a lien (the "company's lien") over every share which is partly paid for



any part of:

64.1.1 that share's nominal value; and

64.1.2 any premium at which it was issued,

which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

64.2 The Company's lien over a share:

64.2.1 takes priority over any third party's interest in that share; and

64.2.2 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.

64.3 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.

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

65.1 Subject to the provisions of this Article, if:

65.1.1 a lien enforcement notice has been given in respect of a share; and

65.1.2 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.

65.2 A lien enforcement notice:

65.2.1 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;

65.2.2 must specify the share concerned;

65.2.3 must require payment of the sum payable within 14 days of the notice;

65.2.4 must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

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

65.3 Where shares are sold under this Article:

65.3.1 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



65.3.2 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.

65.4 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:

65.4.1 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;

65.4.2 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 lieu of the certificate 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 over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

65.5 A statutory declaration by a director or the company secretary (if any) 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:

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

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

## 66 Call notices

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

66.2 A call notice:

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

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

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

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



- 66.4 Before the company has received any call due under a call notice the directors may:
- 66.4.1 revoke it wholly or in part; or
  - 66.4.2 specify a later time for payment than is specified in the notice, by a further notice in writing to the member in respect of whose shares the call is made.

**67 Liability to pay calls**

- 67.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 67.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 67.3 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:
- 67.3.1 to pay calls which are not the same; or
  - 67.3.2 to pay calls at different times.

**68 When a call notice need not be issued**

- 68.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the company in respect of that share (whether in respect of nominal value or premium):
- 68.1.1 on allotment;
  - 68.1.2 on the occurrence of a particular event; or
  - 68.1.3 on a date fixed by or in accordance with the terms of allotment.
- 68.2 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.

**69 Failure to comply with a call notice: automatic consequences**

- 69.1 If a person is liable to pay a call and fails to do so by the call payment date:
- 69.1.1 the directors may issue a notice of intended forfeiture to that person; and
  - 69.1.2 until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.
- 69.2 For the purposes of this Article:



69.2.1 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;

69.2.2 the "relevant rate" is:

69.2.2.1 the rate fixed by the terms on which the share in respect of which the call is due was allotted;

69.2.2.2 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

69.2.2.3 if no rate is fixed in either of these ways, 5 per cent per annum.

69.3 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.

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

## **70 Notice of intended forfeiture**

A notice of intended forfeiture:

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

70.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

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

70.4 may require payment of all costs and expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than 14 days after the date of the notice; must state how the payment is to be made; and

70.5 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.

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

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

## **72 Effect of forfeiture**



- 72.1 Subject to these Articles, the forfeiture of a share extinguishes:
- 72.1.1 all interests in that share, and all claims and demands against the company in respect of it; and
  - 72.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.
- 72.2 Any share which is forfeited in accordance with these Articles:
- 72.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;
  - 72.2.2 is deemed to be the property of the company; and
  - 72.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 72.3 If a person's shares have been forfeited:
- 72.3.1 the company must send that person notice that forfeiture has occurred and record it in the register of members;
  - 72.3.2 that person ceases to be a member in respect of those shares;
  - 72.3.3 that person must surrender the certificate for the shares forfeited to the company for cancellation;
  - 72.3.4 that person remains liable to the company for all sums payable by that person under these Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture) and any costs and expenses required by the company to be paid pursuant to Article 70.4; and
  - 72.3.5 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.
- 72.4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and costs and expenses (if any) due in respect of it and on such other terms as they think fit.
- 73 Procedure following forfeiture**
- 73.1 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.
  - 73.2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been forfeited

on a specified date:

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

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

73.3 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.

73.4 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:

73.4.1 was, or would have become, payable; and

73.4.2 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.

#### **74 Surrender of shares**

74.1 A member may surrender any share:

74.1.1 in respect of which the directors may issue a notice of intended forfeiture;

74.1.2 which the directors may forfeit; or

74.1.3 which has been forfeited.

74.2 The directors may accept the surrender of any such share.

74.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

74.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

#### **75 Communications**

75.1 Subject to article 75.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

75.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or





- 75.1.2 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
  - 75.1.3 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
  - 75.1.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - 75.1.5 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
  - 75.1.6 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
  - 75.1.7 if deemed receipt under the previous paragraphs of this Article 75.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.
- 75.2 To prove service, it is sufficient to prove that:
- 75.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
  - 75.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
  - 75.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
  - 75.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

**76 Failure to notify contact details**

- 76.1 If the company sends two consecutive documents or pieces of information to a member over a period of not less than 12 months and:
- 76.1.1 each of them is returned undelivered; or
  - 76.1.2 the company receives notification that neither of them has been delivered,
- that member ceases to be entitled to receive documents or information from the company.
- 76.2 A member who has ceased to be entitled to receive documents or information from the company shall become entitled to receive documents or information again by sending the company:



- 76.2.1 a new address to be recorded in the register of members; or
- 76.2.2 if the member has agreed that the company should use a means of communication other than sending things to such an address, the information that the company needs to use that means of communication effectively.

## **77 Destruction of documents**

### **77.1 The company is entitled to destroy:**

- 77.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
- 77.1.2 all notifications of change of address, from two years after they have been recorded; and
- 77.1.3 all share certificates which have been cancelled from one year after the date of the cancellation.

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

- 77.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
- 77.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- 77.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- 77.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company.

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

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

## **78 Company seals**

### **78.1 Any common seal may only be used by the authority of the directors.**



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

78.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

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

78.4.1 any director of the company; or

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

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

Except as provided by law or authorised by the directors or an ordinary resolution of the company, or pursuant to any shareholders' agreement or other legally binding obligation entered into by the company with that member from time to time, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

## **80 Provision for employees on cessation or transfer of business**

80.1 The directors may, and subject to Article 80.2, exercise the power to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

80.2 Any exercise by the directors of the power to make provision of the kind referred to in Article 80.1 (including, without prejudice to the provisions of Article 25, remuneration) for the benefit of directors, former directors or shadow directors employed or formerly employed by the company or any of its subsidiaries must be approved by an ordinary resolution of the company before any payment to or for the benefit of such persons is made.

## **81 Indemnities and funding of defence proceedings**

81.1 This Article 81 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 81 is also without prejudice to any indemnity to which any person may otherwise be entitled.

81.2 The company:

81.2.1 shall indemnify every person who is a director or other officer (other than an



auditor) of the company; and

81.2.2 may indemnify any person who is a director or other officer (other than an auditor) of any associated company of the company

in each case out of the assets of the company from and against any loss, liability or expense incurred by him or them in relation to the company or any associated company of the company.

81.3 The company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s.235(6) of the Act) out of the assets of the company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme.

81.4 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by ss.205 and 206 of the Act to:



81.4.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s.205; or

81.4.2 take any action to enable such expenditure not to be incurred

## **82 Insurance**

The directors may purchase and maintain insurance at the expense of the company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the company or of any associated company (as defined in s.256 of the Act) of the company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the company.

