

**FILE COPY**



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

Company Number **10443398**

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

**LEESON INVESTMENTS LIMITED**

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

Given at Companies House, Cardiff, on **24th October 2016**



\* N10443398J \*



**Companies House**



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



Companies House

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

**Application to register a company**



Received for filing in Electronic Format on the: **24/10/2016**

X5IA2900

*Company Name in  
full:*

**LEESON INVESTMENTS LIMITED**

*Company Type:*

**Private company limited by shares**

*Situation of  
Registered Office:*

**England and Wales**

*Proposed Registered  
Office Address:*

**HERMES CLOSE TACHBROOK PARK  
WARWICK  
WARWICKSHIRE  
UNITED KINGDOM CV34 6RP**

*Sic Codes:*

**68209**

## *Proposed Officers*

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### *Company Director*      *1*

*Type:*                                      **Person**

*Full Forename(s):*                      **MR DAVID**

*Surname:*                                **LEESON**

*Service Address:*                      **C/O LEESON INVESTMENTS LIMITED HERMES CLOSE  
TACHBROOK PARK  
WARWICK  
WARWICKSHIRE  
UNITED KINGDOM CV34 6RP**

*Country/State Usually  
Resident:*                                **UNITED KINGDOM**

*Date of Birth:*    **\*\*/08/1946**                                      *Nationality:*      **BRITISH**

*Occupation:*      **DIRECTOR**

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

*Company Director* 2

*Type:* **Person**

*Full Forename(s):* **MRS KATHLEEN**

Surname: **LEESON**

*Service Address:* **C/O LEESON INVESTMENTS LIMITED HERMES CLOSE  
TACHBROOK PARK  
WARWICK  
WARWICKSHIRE  
UNITED KINGDOM CV34 6RP**

Country/State Usually Resident: UNITED KINGDOM

*Date of Birth:*   **\*\*/09/1948**                      *Nationality:*    **BRITISH**

*Occupation:* **DIRECTOR**

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

*Company Director* 3

*Type:* **Person**

*Full Forename(s):* **MR JOEL DAVID**

Surname: **LEESON**

*Service Address:* **C/O LEESON INVESTMENTS LIMITED HERMES CLOSE  
TACHBROOK PARK  
WARWICK  
WARWICKSHIRE  
UNITED KINGDOM CV34 6RP**

Country/State Usually Resident: UNITED KINGDOM

*Date of Birth:* **\*\*/02/1977** *Nationality:* **BRITISH**

*Occupation:*     **DIRECTOR**

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

*Company Director* 4

*Type:* **Person**

*Full Forename(s):* **MRS CAROLINE**

Surname: **THACKER**

*Service Address:* **C/O LEESON INVESTMENTS LIMITED HERMES CLOSE  
TACHBROOK PARK  
WARWICK  
WARWICKSHIRE  
UNITED KINGDOM CV34 6RP**

Country/State Usually Resident: UNITED KINGDOM

*Date of Birth:*   **\*\*/04/1978**                      *Nationality:*    **BRITISH**

*Occupation:* **DIRECTOR**

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

## *Statement of Capital (Share Capital)*

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<i>Class of Shares:</i>	<b>B</b>	<i>Number allotted</i>	<b>47750</b>
	<b>ORDINARY</b>	<i>Aggregate nominal value:</i>	<b>477.5</b>
<i>Currency:</i>	<b>GBP</b>		
<i>Prescribed particulars</i>			

**THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.**

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

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<i>Currency:</i>	<b>GBP</b>	<i>Total number of shares:</i>	<b>47750</b>
		<i>Total aggregate nominal value:</i>	<b>477.5</b>
		<i>Total aggregate unpaid:</i>	<b>0</b>

## *Initial Shareholdings*

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*Name:* **JOEL DAVID LEESON**

*Address* **C/O LEESON INVESTMENTS  
LIMITED HERMES CLOSE  
TACHBROOK PARK  
WARWICK  
WARWICKSHIRE  
UNITED KINGDOM  
CV34 6RP**

*Class of Shares:* **B ORDINARY**

*Number of shares:* **23875**

*Currency:* **GBP**

*Nominal value of each share:* **0.01**

*Amount unpaid:* **0**

*Amount paid:* **0.01**

*Name:* **CAROLINE THACKER**

*Address* **C/O LEESON INVESTMENTS  
LIMITED HERMES CLOSE  
TACHBROOK PARK  
WARWICK  
WARWICKSHIRE  
UNITED KINGDOM  
CV34 6RP**

*Class of Shares:* **B ORDINARY**

*Number of shares:* **23875**

*Currency:* **GBP**

*Nominal value of each share:* **0.01**

*Amount unpaid:* **0**

*Amount paid:* **0.01**



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

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### **Statement of initial significant control**

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

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

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*Names:* **MR JOEL DAVID LEESON**

*Country/State Usually Resident:* **UNITED KINGDOM**

*Date of Birth:* **\*\*/02/1977** *Nationality:* **BRITISH**

*Service Address:* **C/O LEESON INVESTMENTS LIMITED HERMES  
CLOSE  
TACHBROOK PARK  
WARWICK  
WARWICKSHIRE  
UNITED KINGDOM  
CV34 6RP**

*The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.*

<i>Nature of control</i>	The person holds, directly or indirectly, more than 25 % but not more than 50 % of the shares in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, more than 25 % but not more than 50 % of the voting rights in the company.
<i>Nature of control</i>	The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

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

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*Names:* **MRS CAROLINE THACKER**

*Country/State Usually Resident:* **UNITED KINGDOM**

*Date of Birth:* **\*\*/04/1978** *Nationality:* **BRITISH**

*Service Address:* **C/O LEESON INVESTMENTS LIMITED HERMES  
CLOSE  
TACHBROOK PARK  
WARWICK  
WARWICKSHIRE  
UNITED KINGDOM  
CV34 6RP**

*The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.*

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<i>Nature of control</i>	The person holds, directly or indirectly, more than 25 % but not more than 50 % of the voting rights in the company.
<i>Nature of control</i>	The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

## ***Statement of Compliance***

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

*Name:* **JOEL DAVID LEESON**  
*Authenticated* **YES**  
*Name:* **CAROLINE THACKER**  
*Authenticated* **YES**

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## ***Authorisation***

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

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**COMPANY HAVING A SHARE CAPITAL**

**MEMORANDUM OF ASSOCIATION  
OF**

**LEESON INVESTMENTS LIMITED**

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

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<b>Name of each subscriber</b>	<b>Authentication subscriber</b>	<b>by</b>	<b>each</b>
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Joel Leeson

Caroline Thacker

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Dated: 24 October 2016

**Company Number:**

**THE COMPANIES ACT 2006**

-----  
**PRIVATE COMPANY LIMITED BY SHARES**  
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**ARTICLES OF ASSOCIATION**

**of**

**LEESON INVESTMENTS LIMITED**



PricewaterhouseCoopers Legal LLP



**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**  
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**ARTICLES OF ASSOCIATION**

**of**

**LEESON INVESTMENTS LIMITED**

**(the "Company")**

**Adopted on incorporation of the Company on 24 October 2016**

**1 PRELIMINARY**

1.1 The articles contained in the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended by any subsequent or future articles (the **"Model Articles"**) shall apply to the Company so far as they relate to private companies limited by shares but save in so far as they are excluded or varied hereby and such articles (save as so excluded or varied) and the articles hereinafter contained shall be the articles of association of the Company.

1.2 In these articles, unless the context otherwise requires:

**"the Act"** means the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force;

**"these articles"** means these articles of association as originally adopted or as altered from time to time by special resolution;

**"A Shareholders"** the registered holders of the A Shares;

**"A Shares"** the A ordinary shares of £0.01 each in the capital of the Company from time to time;

**"Associated Company"** has the meaning given to that term in section 256 of the Act;

**"B Shareholders"** the registered holders of the B Shares;

**"B Shares"** the B ordinary shares of £0.01 each in the capital of the Company

	from time to time;
<b>“conflict of interest”</b>	any reference in these articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties;
<b>“electronic means”</b>	has the meaning given to that term in section 1168 of the Act;
<b>“Family Member”</b>	means in relation to any Shareholder, the spouse or civil partner of that Shareholder and their children (including step and adopted children) for the time being;
<b>“the seal”</b>	means the common seal of the Company and includes any official seal kept by the Company by virtue of sections 49 or 50 of the Act; and
<b>“the secretary”</b>	means the secretary of the Company and includes any assistant or deputy secretary and a person appointed by the directors to perform any of the duties of the secretary.

1.3 In these articles:

- 1.3.1 where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose;
- 1.3.2 the headings in these articles do not affect the interpretation of these articles; and
- 1.3.3 words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.

1.4 In these articles:

- 1.4.1 powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto;
- 1.4.2 the word **“directors”** in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors of the Company to which or, as the case may be, to whom the power in question has been delegated;
- 1.4.3 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
- 1.4.4 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by another body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power.

## **2 LIABILITY OF MEMBERS**

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

## **3 SHARES**

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

## **4 TRANSFERS OF SHARES**

4.1 Shares may be transferred at any time with the prior written consent of the board. Such consent shall not be required where a Shareholder is transferring Shares to a Family Member.

4.2 In the event that, subject to Article 4.1, board consent is given to the transfer of B Shares where the B Shareholder transferring such B Shares retains a proportion of his total holding of B Shares, the transferor and the transferee shall each be entitled to one vote in respect of his respective holding of B Shares (as set out in Article 7.3), unless the board, in its absolute discretion resolves otherwise at the time of giving its consent referred to in Article 4.1.

## **5 PARTLY PAID SHARES**

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

5.1 The Company has a lien (the "**Company's lien**") over every share which is partly paid for any part of:

5.1.1 that share's nominal value, and

5.1.2 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.

5.2 The Company's lien over a share:

5.2.1 takes priority over any third party's interest in that share, and

5.2.2 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.

5.3 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.

### **Enforcement of the Company's lien**

5.4 Subject to the provisions of this article, if:

5.4.1 a lien enforcement notice has been given in respect of a share, and

- 5.4.2 the person to whom the notice was given has failed to comply with it,
- 5.4.3 the Company may sell that share in such manner as the directors decide.

5.5 A lien enforcement notice:

- 5.5.1 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;
- 5.5.2 must specify the share concerned;
- 5.5.3 must require payment of the sum payable within 14 days of the notice;
- 5.5.4 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
- 5.5.5 must state the Company's intention to sell the share if the notice is not complied with.

5.6 Where shares are sold under this article:

- 5.6.1 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
- 5.6.2 the transferee is not bound to see to the application of the consideration, and
- 5.6.3 the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

5.7 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:

- 5.7.1 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,
- 5.7.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

5.8 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a share has been sold to satisfy the Company's lien on a specified date:

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

### **Call notices**

- 5.9 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a “**call notice**”) to a member requiring the member to pay the Company a specified sum of money (a “**call**”) which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.
- 5.10 A call notice:
- 5.10.1 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);
  - 5.10.2 must state when and how any call to which it relates to is to be paid; and
  - 5.10.3 may permit or require the call to be paid by instalments.
- 5.11 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.
- 5.12 Before the Company has received any call due under a call notice the directors may:
- 5.12.1 revoke it wholly or in part, or
  - 5.12.2 specify a later time for payment than is specified in the notice,
  - 5.12.3 by a further notice in writing to the member in respect of whose shares the call is made.

### **Liability to pay calls**

- 5.13 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 5.14 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 5.15 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:
- 5.15.1 to pay calls which are not the same, or
  - 5.15.2 to pay calls at different times.

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

- 5.16 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):
- 5.16.1 on allotment;
  - 5.16.2 on the occurrence of a particular event; or
  - 5.16.3 on a date fixed by or in accordance with the terms of issue.

- 5.17 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.

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

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

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

5.18.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

- 5.19 For the purposes of this article:

5.19.1 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;

5.19.2 the “**relevant rate**” is:

- (a) which the share in respect of which the call is due was allotted;
- (b) 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
- (c) if no rate is fixed in either of these ways, 5 per cent per annum.

- 5.20 The relevant rate must not exceed by more than 5 percentage points of 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.

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

**Notice of intended forfeiture**

- 5.22 A notice of intended forfeiture:

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

5.22.2 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;

5.22.3 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;

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

5.22.5 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.

**Directors’ power to forfeit shares**

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

#### **Effect of forfeiture**

- 5.24 Subject to the articles, the forfeiture of a share extinguishes:
- 5.24.1 all interests in that share, and all claims and demands against the Company in respect of it, and
  - 5.24.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.
- 5.25 Any share which is forfeited in accordance with the articles:
- 5.25.1 is deemed to have been forfeited when the directors decide that it is forfeited;
  - 5.25.2 is deemed to be the property of the Company; and
  - 5.25.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 5.26 If a person's shares have been forfeited:
- 5.26.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
  - 5.26.2 that person ceases to be a member in respect of those shares;
  - 5.26.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;
  - 5.26.4 that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
  - 5.26.5 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.
- 5.27 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

#### **Procedure following forfeiture**

- 5.28 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.

- 5.29 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a share has been forfeited on a specified date:
- 5.29.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
  - 5.29.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.
- 5.30 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.
- 5.31 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:
- 5.31.1 was, or would have become, payable, and
  - 5.31.2 had not, when that share was forfeited, been paid by that person in respect of that share,
  - 5.31.3 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.

#### **Surrender of shares**

- 5.32 A member may surrender any share:
- 5.32.1 in respect of which the directors may issue a notice of intended forfeiture;
  - 5.32.2 which the directors may forfeit; or
  - 5.32.3 which has been forfeited.
- 5.33 The directors may accept the surrender of any such share.
- 5.34 The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 5.35 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.
- 5.36 Article 21 of the Model Articles shall not apply to the Company.

### **6 RIGHTS ATTACHING TO THE A SHARES**

- 6.1 The board may in its absolute discretion resolve to declare a dividend on the A Shares or pay an interim dividend on the A Shares out of profits available for distribution without declaring or paying a dividend on the B Shares. The holders of the B Shares will not be entitled to any equivalent dividend or compensatory payment in respect of a dividend declared or paid on the A Shares. Any dividend paid shall be paid *pari passu* amongst the A Shares as a class.



- 6.2 The holders of the A Shares shall be entitled to receive notice of, and attend and vote at any general meeting of the members of the Company. The holders of the A Shares are entitled to one vote per share on a poll.

## **7 RIGHTS ATTACHING TO THE B SHARES**

- 7.1 The board may in its absolute discretion resolve to declare a dividend on the B Shares or pay an interim dividend on the B Shares out of profits available for distribution without declaring or paying a dividend on the A Shares. The holders of the A Shares will not be entitled to any equivalent dividend or compensatory payment in respect of a dividend declared or paid on the B Shares. Any dividend paid shall be paid *pari passu* amongst the B Shares as a class.
- 7.2 The holders of the B Shares shall be entitled to receive notice of, and attend and, subject to article 7.3, vote at any general meeting of the members of the Company.
- 7.3 Each holder of B Shares together with any Family Members to whom that B Shareholder has transferred shares, shall only be entitled to one vote, in respect of all of the shares held by that person and his Family Members, regardless of the number of shares actually held by him and his Family Members.
- 7.4 Set out below are illustrative worked examples of the voting rights which apply to the Shares:
- 7.4.1 if the first B Shareholder holds five B Shares and the second B Shareholder holds 10 B Shares, each shall be entitled to one vote;
- 7.4.2 if the first B Shareholder holds five B Shares, the second B Shareholder holds 10 B Shares and the A Shareholder holds eighty-five A Shares, then each B Shareholder shall be entitled to one vote and the A Shareholder shall be entitled to eighty-five votes;
- 7.4.3 if the first B Shareholder holds three B shares and has transferred two B Shares to a Family Member (total holding five B Shares) and the second B Shareholder holds 10 B Shares, each of the first B Shareholder (together with his Family Members) shall be entitled to one vote collectively and the second B Shareholder shall be entitled to one vote.

## **8 GENERAL MEETINGS**

- 8.1 Every notice convening a general meeting shall comply with the provisions of the Act as to giving information to members in regard to their right to appoint proxies.
- 8.2 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in article 5.4 below.

- 8.3 Any decision taken by a sole member pursuant to article 5.2 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.
- 8.4 Resolutions under section 168 of the Act for the removal of a director before the expiration of his period of office and under section 510 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered and passed by the Company in general meeting.
- 8.5 An instrument of proxy is deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to speak at the meeting and to vote (whether on a show of hands or on a poll) on any resolution or amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit.
- 8.6 Where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy in addition to his own vote (if any) as a member.
- 8.7 Subject to section 327 of the Act, the instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at the place specified in the notice of meeting up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting. A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting. Article 44(2) of the Model Articles shall not apply to these articles.
- 8.8 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

## **9 DIRECTORS**

- 9.1 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions expressed to be vested in the directors generally by the Model Articles and by these articles in accordance with article 7(2) of the Model Articles, and article 11 in the Model Articles shall be modified accordingly.
- 9.2 No person shall be appointed a director at any general meeting unless either:
- 9.2.1 he is recommended by the directors; or

- 9.2.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- 9.3 Subject to article 6.2, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 9.4 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with article 6.1 above as the maximum number of directors and for the time being in force.
- 9.5 Notwithstanding any other provision of these articles, a majority in number of the members having a right to attend and vote at a general meeting may, by memorandum in writing signed by or on behalf of them and delivered to the Company's registered office or tendered at a meeting of the directors or at a general meeting of the Company, at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how such director was appointed).
- 9.6 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

## **10 ALTERNATE DIRECTORS**

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

- 10.1 Any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- 10.1.1 exercise that director's powers, and
  - 10.1.2 carry out that director's responsibilities,
  - 10.1.3 in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- 10.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 10.3 The notice must:
- 10.3.1 identify the proposed alternate, and

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

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

- 10.4 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- 10.5 Except as the articles specify otherwise, alternate directors:
- 10.5.1 are deemed for all purposes to be directors;
  - 10.5.2 are liable for their own acts and omissions;
  - 10.5.3 are subject to the same restrictions as their appointors; and
  - 10.5.4 are not deemed to be agents of or for their appointors.
- 10.6 A person who is an alternate director but not a director:
- 10.6.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
  - 10.6.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).
- 10.7 No alternate may be counted as more than one director for such purposes.
- 10.8 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

#### **Termination of alternate directorship**

- 10.9 An alternate director's appointment as an alternate terminates:
- 10.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - 10.9.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
  - 10.9.3 on the death of the alternate's appointor; or
  - 10.9.4 when the alternate's appointor's appointment as a director terminates.

### **11 DIRECTORS' POWERS**

The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part

thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## **12 DIRECTORS' INTERESTS**

12.1 Subject to article 9.2 a director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum participating at the meeting.

12.2 Each director shall comply with his obligations to disclose the nature and extent of his interests in proposed and existing transactions and arrangements with the Company under sections 177 and 182 of the Act. A director shall not be required to disclose the nature and extent of his interests in proposed transactions and arrangements with the Company under this article 9.2 where the interest or potential interest has arisen by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the Act).

12.3 Article 14 in the Model Articles shall not apply to the Company.

12.4 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise:

12.4.1 any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest;

12.4.2 a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of article 9.4.1 of this article 9 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises;

provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

12.5 For the purposes of this article 9 an interest includes both direct and indirect interests.

12.6 A director shall not be regarded as in breach of the duty set out in section 175 of the Act in relation to conflicts of interest or potential conflicts of interest which arise by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the Act).

- 12.7 Where a matter, or office, employment or position, has been authorised by the directors subject to terms and conditions under article 9.4, the director must act in accordance with those terms and conditions.
- 12.8 If a matter, or office, employment or position, has been authorised by the directors in accordance with this article 9 then:
- 12.8.1 the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company or to use such information in relation to the Company's affairs if to make such a disclosure or use would result in a breach of duty or obligation or confidence owed by him to another person in relation to or in connection with that matter, or that office, employment or position;
  - 12.8.2 the director may absent himself from meetings of the directors at which anything relating to that matter, or that office, employment or position, will or may be discussed; and
  - 12.8.3 the director may make such arrangements as such director thinks fit for board and committee papers of the Company to be received and read by a professional adviser on behalf of that director.
- 12.9 The general duties which a director owes to the Company pursuant to sections 171 to 177 of the Act will not be infringed by anything done (or omitted to be done) by a director in accordance with the provisions of this article or any terms or conditions imposed pursuant to article 9.4.
- 12.10 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the directors pursuant to this article 9 (subject to any limits or conditions to which such approval was subject), nor shall the receipt of such benefit constitute a breach of his duty under section 176 of the Act, and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

### **13 PROCEEDINGS OF DIRECTORS**

- 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 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- 13.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision
- 13.3.1 to appoint further directors; or
  - 13.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

- 13.4 A decision of the directors may be taken when all eligible directors take a decision together in the form of a directors' written resolution. A resolution in writing of the directors is effective, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 13.5 References in article 10.1 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.
- 13.6 A director or his alternate may participate in a meeting of the board or a committee of the board through the medium of conference telephone or similar form of communication equipment, including electronic means if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote at the meeting subject to article 9.
- 13.7 A meeting at which one or more of the directors attends in the manner referred to in article 10.3 is deemed to be held at such place as the directors shall at the said meeting resolve. In the absence of such a resolution, the meeting shall be deemed to be held at the place, if any, where a majority of the directors attending the meeting are physically present, or in default of such a majority, the place at which the chairman of the meeting is physically present.
- 13.8 Articles 8 and 10 of the Model Articles shall not apply.

## **14 THE SECRETARY**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

## **15 THE SEAL**

- 15.1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by (i) the secretary, (ii) a second director or (iii) a witness in whose presence a director signs and attests the signature. The obligation under article 24 of the Model Articles relating to the sealing of share certificates shall apply only if the Company has a seal. Article 49 of the Model Articles shall not apply to the Company.
- 15.2 The Company may exercise the powers conferred by section 49 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

## **16 NOTICES**

- 16.1 Any documents or information to be sent or supplied to the Company pursuant to the Act, these articles or otherwise, must be sent or supplied in accordance with the provisions of sections 1143 to 1148 and Schedule 4 of the Act.

16.2 Any documents or information to be sent or supplied by the Company pursuant to the Act, these articles or otherwise, must be sent or supplied in accordance with the provisions of sections 1143 to 1148 and Schedule 5 of the Act.

16.3 Article 48 of the Model Articles shall be modified accordingly.

## **17 INDEMNITY OF OFFICERS AND FUNDING DIRECTORS' DEFENCE COSTS**

17.1 For the purposes of this article a "liability" is any loss or liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office in relation to the Company.

17.2 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him:

17.2.1 to the Company or to any Associated Company; or

17.2.2 to pay a fine imposed in criminal proceedings; or

17.2.3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising);  
or

17.2.4 in defending any criminal proceedings in which he is convicted; or

17.2.5 in defending any civil proceedings brought by the Company, or an Associated Company, in which judgment is given against him; or

17.2.6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:

(a) section 661(3) or (4) of the Act (acquisition of shares by nominee); or

(b) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct).

17.3 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or officer of the Company acting as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in



connection the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him:

17.3.1 to pay a fine imposed in criminal proceedings; or

17.3.2 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or

17.3.3 in defending criminal proceedings in which he is convicted.

17.4 Without prejudice to article 14.2 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the board may in its absolute discretion think fit, the board shall have the power to make arrangements to provide a director or other officer with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 661(3) or (4) of the Act (acquisition of shares by nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure, so long as if it is done under the terms as provided under section 205 of the Act.

17.5 Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply the directors shall have power to purchase and maintain for any director or other officer of the Company, or of an Associated Company, insurance against any liability as is mentioned in this article 14.

17.6 This article 14 shall only have effect in so far as its provisions are not avoided by section 232 of the Act.

17.7 Articles 52 and 53 in the Model Articles shall not apply to the Company.

## **18 CHANGE OF NAME**

Subject to the provisions of article 10 the name of the Company may be changed by the passing of a resolution of the directors.

## **19 PURCHASE OF OWN SHARES OUT OF CASH**

The Company may purchase its own shares to the extent permitted by section 692(1ZA) of the Act.