

FILE COPY



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

Company Number **11261209**

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

TARVOS HOLDINGS LIMITED

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

Given at Companies House, Cardiff, on **19th March 2018**



* N112612099 *



Companies House



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



Companies House

IN01(ef)

Application to register a company



Received for filing in Electronic Format on the: **16/03/2018**

X71T9UT6

Company Name in full: **TARVOS HOLDINGS LIMITED**

Company Type: **Private company limited by shares**

Situation of Registered Office: **England and Wales**

Proposed Registered Office Address: **WATLING CHAMBERS 18-19 WATLING STREET
CANTERBURY
KENT
ENGLAND CT1 2UA**

Sic Codes: **64999
65110
65300**

I wish to entirely adopt the following model articles:

Private (Ltd by Shares)

Company Director 4

Type: **Person**
Full Forename(s): **ANDREW JOHN**
Surname: **GOUGH**
Service Address: **39 ST MARGARET'S STREET
CANTERBURY
KENT
ENGLAND CT1 2TX**
Country/State Usually Resident: **ENGLAND**

Date of Birth: ****/10/1954** *Nationality:* **BRITISH**
Occupation: **SOLICITOR**

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

Company Director 5

Type: **Person**
Full Forename(s): **THOMAS DAVID OWEN**
Surname: **HALL**
Service Address: **39 ST MARGARET'S STREET
CANTERBURY
KENT
ENGLAND CT1 2TX**
Country/State Usually Resident: **ENGLAND**

Date of Birth: ****/10/1955** *Nationality:* **BRITISH**
Occupation: **SOLICITOR**

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

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

CLASS OF SHARE: ORDINARY SHARES OF £1 EACH PRESCRIBED PARTICULARS:
(A) UNDER SECTIONS 284 AND 285 OF THE COMPANIES ACT 2006 (AS AMENDED) EACH SHARE CARRIES ONE VOTE ON A WRITTEN RESOLUTION; ON A VOTE ON A RESOLUTION ON A SHOW OF HANDS AT A MEETING, EACH MEMBER PRESENT IN PERSON (AND EVERY PROXY PRESENT WHO HAS BEEN DULY APPOINTED BY ONE OR MORE MEMBERS ENTITLED TO VOTE ON THE RESOLUTION) HAS ONE VOTE (BUT A PROXY HAS ONE VOTE FOR AND ONE VOTE AGAINST THE RESOLUTION IF THE PROXY HAS BEEN DULY APPOINTED BY MORE THAN ONE MEMBER ENTITLED TO VOTE ON THE RESOLUTION, AND THE PROXY HAS BEEN INSTRUCTED BY ONE OR MORE OF THOSE MEMBERS TO VOTE FOR THE RESOLUTION AND BY ONE OR MORE OTHER OF THOSE MEMBERS TO VOTE AGAINST); AND, ON A VOTE ON A RESOLUTION ON A POLL TAKEN AT A MEETING, EVERY MEMBER HAS ONE VOTE IN RESPECT OF EACH SHARE HELD BY HIM (ALL OR ANY OF THE VOTING RIGHTS OF A MEMBER MAY BE EXERCISED BY ONE OR MORE DULY APPOINTED PROXIES BUT WHERE A MEMBER APPOINTS MORE THAN ONE PROXY, THIS DOES NOT AUTHORISE THE EXERCISE BY THE PROXIES TAKEN TOGETHER OF MORE EXTENSIVE VOTING RIGHTS THAN COULD BE EXERCISED BY THE MEMBER IN PERSON). (B) THE SHARES ALL RANK PARI PASSU AS RESPECTS DIVIDEND DISTRIBUTIONS. (C) THE SHARES ALL RANK PARI PASSU AS RESPECTS CAPITAL DISTRIBUTIONS MADE OTHER THAN ON A WINDING UP; ON A WINDING UP EACH SHARE CARRIES THE RIGHT TO A REPAYMENT OF CAPITAL OF UP TO £1 PAID UP CAPITAL AND THE SHARES ALL RANK PARI PASSU AS RESPECTS DISTRIBUTIONS OF ANY SURPLUS REMAINING AFTER ALL SUCH CAPITAL HAS BEEN REPAID. (D) THE SHARES ARE NOT REDEEMABLE.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	1

Initial Shareholdings

<i>Name:</i>	TARVOS WEALTH LIMITED		
<i>Address</i>	WATLING CHAMBERS 18-19 WATLING STREET CANTERBURY KENT UNITED KINGDOM CT1 2UA	<i>Class of Shares:</i>	ORDINARY
		<i>Number of shares:</i>	1
		<i>Currency:</i>	GBP
		<i>Nominal value of each share:</i>	1
		<i>Amount unpaid:</i>	1
		<i>Amount paid:</i>	0

Persons with Significant Control (PSC)

Statement of initial significant control

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

Relevant Legal Entity (RLE) details

Company Name: **TARVOS WEALTH LIMITED**

Service Address: **WATLING CHAMBERS 18-19 WATLING STREET
CANTERBURY
UNITED KINGDOM
CT1 2UA**

Legal Form: **COMPANY LIMITED BY SHARES**

Governing Law: **ENGLAND**

Register Location: **ENGLAND AND WALES**

Country/State: **UNITED KINGDOM**

Registration Number: **08219216**

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The relevant legal entity has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
of
TARVOS HOLDINGS 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.

Name of each subscriber:

Tarvos Wealth Limited (company number 08219216)

Date: 16 March 2018

THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
TARVOS HOLDINGS LIMITED

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Application of articles and defined terms

1.1 No regulations set out in any Act or subordinate legislation concerning companies, including the model articles prescribed under section 19 of the Companies Act 2006, shall apply to the company, but the following shall be the articles of association of the company.

1.2 In the articles , unless the context requires otherwise:

"**alternate**" or "**alternate director**" has the meaning given in article 24;

"**appointor**" has the meaning given in article 24.1;

"**articles**" means the company's articles of association;

"**auditors**" means the auditors of the company for the time being, or, where the company has not appointed auditors, the accountants of the company from time to time;

"**bankruptcy**" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"**board**" means board of directors from time to time of the company;

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

"**chairman**" has the meaning given in article 11;

"**chairman of the meeting**" has the meaning given in article 29;

"**Companies Acts**" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

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

"**distribution recipient**" has the meaning given in article 54;

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

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

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

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

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

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

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

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

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

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

"**proxy notice**" has the meaning given in article 36.1;

"**proxy notification address**" has the meaning in article 37.1;

"**Relevant Matter**" has the meaning given in article 18.1;

"**shares**" means ordinary shares of £1 each in the issued share capital of the company;

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

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

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

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

- 1.3 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006, or in subordinate legislation made under that Act, as in force on the date when these articles become binding on the company.

2. **Liability of members**

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

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

4. Members' reserve power

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

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

5. Directors may delegate

5.1 The directors may delegate any of the powers which are conferred on them under the 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.

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

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

6. Committees

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

6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

7.1 The general rule about decision-making by directors is that any decision of the directors may be taken:

- (a) at a directors' meeting, or
- (b) in the form of a directors' written resolution.

7.2 But if:

- (a) the company only has one director, and
- (b) no provision of the articles requires it to have more than one director,

this general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

8. **Calling a directors' meeting**

8.1 Any director may call a directors' meeting.

8.2 The company secretary (if any) must call a directors' meeting if a director so requests.

8.3 A directors' meeting is called by giving notice of the meeting to the directors.

8.4 Notice of any directors' meeting must indicate:

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

8.5 Notice of a directors' meeting must be given to each director, but need not be in writing.

8.6 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.

9. **Participation in directors' meetings**

9.1 Directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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

9.3 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.

10. **Quorum for directors' meetings**

10.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on.

10.2 The quorum for directors' meetings may be fixed from time to time by a decision of the members (but it must never be less than five, unless the company only has one director, in which case the quorum shall be one).

11. Chairing directors' meetings

11.1 The Chairman of the meetings shall be nominated by the directors.

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

12. Voting at directors' meetings: general rules

12.1 A decision is taken at a directors' meeting by a majority of the votes of the participating directors.

12.2 Each director participating in a directors' meeting has one vote.

12.3 If a director has an interest in an actual or proposed transaction or arrangement with the company that director and that director's alternate may vote on any proposal relating to subject to declaring their interest in accordance with article 15

13. Chairman's casting vote at directors' meetings

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

14. Alternates voting at directors' meetings

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

- (a) not participating in a directors' meeting, and
- (b) would have been entitled to vote if they were participating in it.

15. Voting on conflicts of interest

If a directors' meeting, or part of a directors' meeting, is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director shall be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes provided that he declares his interest to the meeting.

16. Proposing directors' written resolutions

16.1 Any director may propose a directors' written resolution.

16.2 The company secretary (if any) must propose a directors' written resolution if a director so requests.

16.3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.

16.4 Notice of a proposed directors' written resolution must indicate:

- (a) the proposed resolution, and
 - (b) the time by which it is proposed that the directors should adopt it.
- 16.5 Notice of a proposed directors' written resolution must be given in writing to each director.
- 16.6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.
- 17. Adoption of directors' written resolutions**
- 17.1 A proposed directors' written resolution is adopted when a simple majority of the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting.
- 17.2 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 17.3 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.
- 17.4 The company secretary (or if the company does not have a secretary, the directors) must ensure that the company keeps a record, in writing, of all directors' written resolutions for at least ten years from the date of their adoption.
- 18. Conflicts of interest**
- 18.1 The directors may, subject to the quorum and voting requirements set out in this article and in article 15, authorise (subject to any conditions they may determine) any matter which would otherwise involve a director breaching his duty under the Companies Act 2006 to avoid conflicts of interest or conflicts of duty ("a Relevant Matter").
- 18.2 Any director (including the director who is the subject of the proposal) may propose that a Relevant Matter be authorised in relation to a specified director. The directors shall reach a decision upon such proposal in accordance with the articles except that the director who is the subject of the proposal and any other director with a similar interest may not be counted in the quorum and may not vote on a resolution giving such authority and may, if the other directors so decide, be excluded from any meeting of the directors while the Relevant Matter is under consideration.
- 18.3 Where the directors authorise a Relevant Matter they may require that the relevant director is excluded from the receipt of information, participation in discussion and/or the making of decisions concerning the Relevant Matter and may direct that where the relevant director obtains (other than in his role as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information relative to the company's affairs, where to do so would amount to a breach of that confidence.
- 18.4 The directors may revoke or vary any authority given under this article but this will not affect anything done by the relevant director prior to such revocation.
- 18.5 If he has disclosed the nature and extent of his interest in accordance with the Companies Acts, a director can do any one or more of the following:

- (a) have any kind of interest in a contract with or involving the company or another company in which the company has an interest;
- (b) hold any other office or place of profit with the company (except that of auditor) in conjunction with his office of director;
- (c) alone, or through a firm with which he is associated do paid professional work for the company or another company in which the company has an interest (other than as auditor);
- (d) be or become a director or other officer of, or employed by or otherwise be interested in any holding company or subsidiary company of the company or any other company in which the company has an interest; and
- (e) be or become a director of any other company in which the company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a director of that other company.

18.6 A director is not required to account to the company for any income or benefit he receives as a result of anything authorised under paragraph 18.1 or allowed under paragraph 18.5 nor is any type of contract authorised under paragraph 18.1 or allowed under paragraph 18.5 liable to be avoided.

18.7 The directors can exercise or arrange for the exercise of the voting rights attached to any shares in any holding company or subsidiary company of the company and the voting rights which they have as directors of any such company in any way that they decide. This includes voting in favour of a resolution appointing any of them as directors or officers of that company and deciding their remuneration. They can also vote and be counted in the quorum as directors of the company in connection with any of these things.

18.8 The company may by ordinary resolution suspend or relax the provisions of this article to any extent or ratify any contract which has not been properly authorised in accordance with this article.

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

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

APPOINTMENT OF DIRECTORS

20. **Manner of appointment, and number, of directors**

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

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

20.2 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum. If and for so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles.

20.3 The members shall be entitled to appoint as many directors to the board as they see fit.

21. Termination of director's appointment

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

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms;
- (g) that person is removed as a director by the passing of an ordinary resolution by the members.

22. Directors' remuneration

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

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

- (a) for their services to the company as directors, and
- (b) for any other service which they undertake for the company.

22.3 A director's remuneration may:

- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

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

22.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

23. Directors' expenses

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

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

ALTERNATE DIRECTORS

24. Appointment and removal of alternates

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

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

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

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

24.3 The notice must:

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

25. Rights and responsibilities of alternate directors

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

25.2 Alternate directors:

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

25.3 A person who is an alternate director but not a director:

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

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

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

26. Termination of alternate directorship

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

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

PART 3

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

27. Attendance and speaking at general meetings

- 27.1 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.
- 27.2 A person is able to exercise the right to vote at a general meeting when:
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) 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.
- 27.3 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.
- 27.4 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.
- 27.5 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.

28. Quorum for general meetings

- 28.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 28.2 A quorum for general meetings must consist of at least two members unless the company only has one member, in which case a quorum shall consist of one member.

29. Chairing general meetings

- 29.1 The chairman appointed by the directors shall chair general meetings if present and willing to do so and shall have a casting vote if there is deadlock.

29.2 If the chairman is unwilling to chair the meeting or is not present within twenty minutes of the time at which a meeting was due to start:

- (a) the directors present, or
- (b) (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.

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

30. **Attendance and speaking by directors and non-members**

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

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

- (a) members of the company, or
- (b) otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

31. **Adjournment**

31.1 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.

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

- (a) the meeting consents to an adjournment, or
- (b) 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.

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

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

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

31.5 If the continuation of an adjourned meeting is to take place more than fourteen days after it was adjourned, the company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain.

31.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

32. Voting: general

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

33. Errors and disputes

33.1 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.

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

34. Demanding a poll

34.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) 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.

34.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) 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.

34.3 A demand for a poll may be withdrawn if:

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

35. Procedure on a poll

35.1 Polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs.

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

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

35.4 A poll on:

- (a) the election of the chairman of the meeting, or
 - (b) a question of adjournment,
- must be taken immediately.

- 35.5 Other polls must be taken within thirty days of their being demanded.
- 35.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 35.7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.
- 35.8 In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

36. Content of proxy notices

- 36.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- (a) states the name and address of the member appointing the proxy;
 - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 36.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 36.3 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.
- 36.4 Unless a proxy notice indicates otherwise, it must be treated as:
- (a) 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
 - (b) 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.

37. Delivery of proxy notices

- 37.1 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.
- 37.2 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.
- 37.3 Subject to paragraphs 37.4 and 37.5, a proxy notice must be delivered to a proxy notification address not less than forty eight hours before the general meeting or adjourned meeting to which it relates.
- 37.4 In the case of a poll taken more than forty eight hours after it is demanded, the notice must be delivered to a proxy notification address not less than twenty four hours before the time appointed for the taking of the poll.

- 37.5 In the case of a poll not taken during the meeting but taken not more than forty eight hours after it was demanded, the proxy notice must be delivered:
- (a) in accordance with paragraph 37.3, or
 - (b) at the meeting at which the poll was demanded to the chairman, secretary (if any) or any director.
- 37.6 An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.
- 37.7 A notice revoking a proxy appointment only takes effect if it is delivered before:
- (a) the start of the meeting or adjourned meeting to which it relates, or
 - (b) (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.
- 37.8 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

38. Amendments to resolutions

- 38.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) 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 forty eight hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 38.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 38.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

RESTRICTIONS ON MEMBERS' RIGHTS

39. No voting of shares on which money owed to company

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

PART 4

SHARES AND DISTRIBUTIONS

40. Issue of shares

The company is a private company. Accordingly, no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for shares in or debentures of the company and the company shall not allot or agree to allot (whether for cash or otherwise) shares in or debentures of the company with a view to all or any of them being offered for sale to the public.

41. All shares to be fully paid up

41.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

41.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

42. Powers to issue different classes of shares

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

42.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

42.3 The rights attaching to any class of shares shall only be varied with the consent of a majority of the holders of the issued shares of that class.

INTERESTS IN SHARES

43. Company is bound by less than absolute interests

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the 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.

SHARE CERTIFICATES

44. Certificates to be issued except in certain cases

44.1 The company must issue each member with one or more certificates in respect of the shares which that member holds.

44.2 This article does not apply to:

- (a) shares in respect of which a share warrant has been issued; or

- (b) shares in respect of which the Companies Acts permit the company not to issue a certificate.
- 44.3 Except as otherwise specified in the articles, all certificates must be issued free of charge.
- 44.4 No certificate may be issued in respect of shares of more than one class.
- 44.5 If more than one person holds a share, only one certificate may be issued in respect of it.
- 45. Contents and execution of share certificates**
- 45.1 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.
- 45.2 Certificates must:
 - (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts.
- 46. Consolidated share certificates**
- 46.1 When a member's holding of shares of a particular class increases, the company may issue that member with:
 - (a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or
 - (b) a separate certificate in respect of only those shares by which that member's holding has increased.
- 46.2 When a member's holding of 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:
 - (a) all the shares which the member no longer holds as a result of the reduction, and
 - (b) none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.
- 46.3 A member may request the company, in writing, to replace:
 - (a) the member's separate certificates with a consolidated certificate, or
 - (b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
- 46.4 When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- 46.5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation.

47. Replacement share certificates

47.1 If a certificate issued in respect of a member's shares is:

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

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

47.2 A member exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

TRANSFER AND TRANSMISSION OF SHARES

48. Transfers of shares

48.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

48.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

48.3 The company may retain any instrument of transfer which is registered.

48.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

48.5 The directors may, in their absolute discretion decline to register any transfer of any share, whether or not it is a fully paid share. Without prejudice to the generality of this power, they may refuse to register a transfer if:

- (a) the transfer is not lodged at the company's registered office or such other place as the directors have appointed; or
- (b) 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.

48.6 If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

49. Transmission of shares

- 49.1 If title to a share passes to a transferee, the company may only recognise the transferee as having any title to that share.
- 49.2 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.

50. Transferees' rights

- 50.1 A transferee who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) pending any transfer of the shares to another person, has the same rights as the holder had.
- 50.2 But transferees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

51. Exercise of transferees' rights

- 51.1 Transferees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 51.2 If a transferee wishes to have a share transferred to another person, the transferee must execute an instrument of transfer in respect of it.
- 51.3 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 transferee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

52. Transferees bound by prior notices

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

DISTRIBUTIONS

53. Procedure for declaring dividends

- 53.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 53.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 53.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.

- 53.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
- 53.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 53.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 53.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

54. Payment of dividends and other distributions

- 54.1 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:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) 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;
 - (c) 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
 - (d) 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.
- 54.2 In the articles, the "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

55. No interest on distributions

- 55.1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- (a) the terms on which the share was issued, or
 - (b) the provisions of another agreement between the holder of that share and the company.

56. Unclaimed distributions

- 56.1 All dividends or other sums which are:

- (a) payable in respect of shares, and
 - (b) 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.

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

56.3 If:

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

57. Non-cash distributions

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

57.2 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:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

58. Waiver of distributions

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

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

59. Authority to capitalise and appropriation of capitalised sums

59.1 The directors may, if they are so authorised by an ordinary resolution:

- (a) 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

- (b) 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.
- 59.2 Capitalised sums must be applied:
- (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them.
- 59.3 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.
- 59.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
 - (b) in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 59.5 The directors may:
- (a) apply capitalised sums in accordance with paragraphs 59.3 and 59.4 partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 5

MISCELLANEOUS PROVISIONS COMMUNICATIONS

60. **Means of communication to be used**
- 60.1 Anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 60.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 60.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than forty eight hours.
- 60.4 The provisions of section 1147(5) of the Companies Act 2006 (concerning any day that is not a working day) shall not be applicable to any documents or information supplied by the company to its members.

ADMINISTRATIVE ARRANGEMENTS

61. Company seals

- 61.1 Any common seal may only be used by the authority of the directors.
- 61.2 The directors may decide by what means and in what form any common seal or securities seal is to be used.
- 61.3 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.
- 61.4 For the purposes of this article, an authorised person is:
- (a) any director of the company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.
- 61.5 If the company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors.

62. Destruction of documents

- 62.1 The company is entitled to destroy:
- (a) 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;
 - (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
 - (c) all share certificates which have been cancelled from one year after the date of the cancellation;
 - (d) all paid dividend warrants and cheques from one year after the date of actual payment; and
 - (e) all proxy notices from one year after the end of the meeting to which the proxy notice relates.
- 62.2 If the company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that:
- (a) 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;
 - (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 - (d) 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.

62.3 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.

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

63. No right to inspect accounts and other records

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

64. Provision for employees on cessation of business

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

65. Secretary

The directors may appoint a secretary (or joint secretaries) at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

DIRECTORS' INDEMNITY AND INSURANCE

66. Indemnity

66.1 Subject to paragraph 66.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
- (c) any other liability incurred by that director as an officer of the company or an associated company.

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

66.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant director" means any director or former director of the company or an associated company.

67. Insurance

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

67.2 In this article:

- (a) a "relevant director" means any director or former director of the company or an associated company;
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.