

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM547530

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Change of Name and Entity Conversion		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
ICAP Plc		11/01/2018	Public Limited Company: UNITED KINGDOM
RECEIVING PARTY DATA			
Name:	NEX International Limited		
Street Address:	London Fruit And Wool Exchange, 1 Duval Square		
City:	London		
State/Country:	ENGLAND		
Postal Code:	E1 6PW		
Entity Type:	Private Company Limited By Shares: UNITED KINGDOM		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Serial Number:	85744642	ISDX	
Serial Number:	86880874	YUNITI	
CORRESPONDENCE DATA			
Fax Number:			
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	8883150732		
Email:	officeactions@norvellip.com		
Correspondent Name:	Joseph T. Kucala, Jr.		
Address Line 1:	PO Box 2461		
Address Line 4:	Chicago, ILLINOIS 60690		
DOMESTIC REPRESENTATIVE			
Name:	Joseph T. Kucala, Jr.		
Address Line 1:	Norvell IP LLC P.O. Box 2461		
Address Line 4:	Chicago, ILLINOIS 60690		
NAME OF SUBMITTER:	Luis Moreau		
SIGNATURE:	/Luis Moreau/		
DATE SIGNED:	10/31/2019		

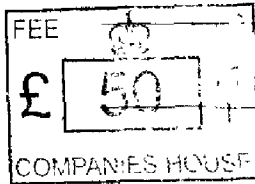
OP \$65.00 85744642

NM01

Notice of change of name by resolution



Companies House



A fee is payable with this form.
Please see 'How to pay' on the last page.

What this form is for
You may use this form to give notice
of an unconditional change of name
by the company members.

What this form is NOT for
You cannot use this form to give
notice of a conditional change of
name.

THURSDAY



LD1 *L7HRWKAR* #97
01/11/2018
COMPANIES HOUSE

CASH £150
R16839

1		Company details	
Company number	0	3	6 1 1 4 2 6
Existing company name in full	ICAP PLC		
		→ Filling in this form Please complete in typescript or in bold black capitals. All fields are mandatory unless specified or indicated by *	
2		Proposed name	
		To check if a company name is available use our WebCheck service and select the 'Company Name Availability Search' option: www.companieshouse.gov.uk/info	
		The above company resolved to change the company name to:	
Proposed name ¹	NEX INTERNATIONAL LIMITED		
		Please note that the Registrar cannot change the company name until a copy of the resolution has been received.	
		<p>1 Sensitive words and duplicate names If the proposed name contains sensitive or restricted words or expressions you must provide form NM06 'Request to seek comments of government department or other specified body on change of name' and the appropriate supporting information before the name can be changed.</p> <p>Duplicate names are not permitted. A list of registered names can be found on our website. There are various rules that may affect your choice of name. More information on this is available in our guidance booklet GP1 at www.companieshouse.gov.uk</p>	
3		Signature	
		I am signing this form on behalf of the company.	
Signature	<p>Signature</p> <p><input checked="" type="checkbox"/> <i>J. J. J. J. J.</i> <input checked="" type="checkbox"/></p>		
		<p>1 Societas Europaea If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership.</p> <p>1 Person authorised Under either section 270 or 274 of the Companies Act 2006.</p>	
		This form may be signed by: Director ² , Secretary, Person authorised ³ , Liquidator, Administrator, Administrative receiver, Receiver, Receiver manager, Charity commission receiver and manager, CIC manager.	

NM01

Notice of change of name by resolution

 **Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name SKADDEN, ARPS, SLATE,

MEAGHER & FLOM (UK) LLP

Address 40 BANK STREET

CANARY WHARF

Post town LONDON

County/Region

Postcode E 1 4 5 D S

Country

Dx


Telephone 0207 519 7000

 **Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have given the proposed name in section 2.
- You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website.
- You have attached a copy of the resolution unless previously filed.
- You have signed the form.
- You have enclosed the correct fee.

 **Important information**

Please note that all information on this form will appear on the public record.

 **How to pay**

A fee of £10 is payable to Companies House in respect of a notice of change of name by resolution.

Make cheques or postal orders payable to 'Companies House'.

 **Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

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

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

 **Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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

COMPANY NUMBER: 03611426

THURSDAY



ICAP PLC

(the "Company")

**RESOLUTIONS PASSED UNANIMOUSLY AT A GENERAL MEETING
ON 1 NOVEMBER 2018**

At a general meeting of the Company duly convened and held on 1 November 2018 the following resolutions were duly passed unanimously:

SPECIAL RESOLUTIONS

- (a) **THAT** the Company be re-registered as a private company in accordance with section 97 of the Companies Act 2006.
- (b) **THAT** the name of the Company be changed to "NEX International Limited".
- (c) **THAT** the draft articles of association of the Company produced to the general meeting be adopted in accordance with section 21 of the Companies Act 2006 as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.


Group Company Secretary

ICAP plc

[ICAP plc Certificate of General Meeting]

**TRADEMARK
REEL: 006784 FRAME: 0427**



THURSDAY



LD1 *L7HRWKB7* #99
01/11/2018
COMPANIES HOUSE

FILE COPY

**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME
AND RE-REGISTRATION OF A PUBLIC COMPANY
AS A PRIVATE COMPANY**

Company No. 3611426

The Registrar of Companies for England/Wales hereby certifies that

ICAP PLC

formerly registered as a public company having changed its name and having this day been re-registered under the Companies Act 2006 as a private company is now incorporated under the name of

NEX INTERNATIONAL LIMITED

and that the company is limited by shares.

Its registered office is situated in England/Wales.

Given at Companies House on 1st November 2018



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

TRADEMARK
REEL: 006784 FRAME: 0428

RR02

Application by a public company for re-registration
as a private limited company



Companies House

FEE		PAID
£	50	M
COMPANIES HOUSE		

Fee is payable with this form.
Please see 'How to pay' on the last page

What this form is for
You may use this form to
re-register a public company as a
private limited company.

What this form is NOT for
You cannot use this form to
re-register a public company as a
private limited company following
a court order reducing capital, a
cancellation of shares or a reduction
of capital due to re-denomination.

THURSDAY



LD1 *L7HRWKBF* 01/11/2018 #100
COMPANIES HOUSE

CASH £150
R10338

1 Company details

Company number	0 3 6 1 1 4 2 6	<p>→ Filing in this form Please complete in typescript or in bold black capitals. All fields are mandatory unless specified or indicated by *</p>
Company name in full	ICAP PLC	

2 Re-registration

Full name of re-registered company	The above company applies to be re-registered as a private limited company by the name of.	<p>① Name Please insert the full name of the company including the appropriate name ending for a private limited company.</p>
	<p>and for that purpose delivers the following documents for registration:</p> <ol style="list-style-type: none"> 1. A copy of the special resolution that the company should re-register as a private limited company (unless previously delivered). 2. A printed copy of the articles as proposed to be amended. 	

3 Statement of compliance

Signature	I am signing this form on behalf of the company and confirm that the requirements of Part 7 of the Companies Act 2006 as to re-registration as a private limited company have been complied with.	<p>② Societas Europaea If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership.</p> <p>③ Person authorised Under either section 270 or 274 of the Companies Act 2006.</p>
	<p>Signature</p> <p><input checked="" type="checkbox"/> <i>DARREHAN</i> <input checked="" type="checkbox"/></p> <p>This form may be signed by: Director ④, Secretary, Person authorised ⑤, CIC manager.</p>	

RR02

Application by a public company for re-registration as a private limited company

 **Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	
Company name	SKADDEN, ARPS, SLATE, MEAGHER & FLOM (UK) LLP
Address	40 BANK STREET CANARY WHARF
Post town	LONDON
County/Region	
Postcode	E 1 4 5 D S
Country	
DX	
Telephone	0207 519 7000

 **Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have provided details in section 2 of the new company name following re-registration.
- You have provided the supporting documentation as required in section 2 of the form.
- You have signed the form.
- You have provided the correct fee.

 **Important information**

Please note that all information on this form will appear on the public record.

 **How to pay**

A fee of £20 is payable to Companies House in respect of an application to re-register.

Make cheques or postal orders payable to 'Companies House'.

 **Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

 **Further information**

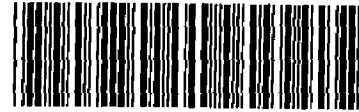
For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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

COMPANY NUMBER: 03611426

ICAP PLC
(the "Company")

THURSDAY



LD1 *L7HRWKBN* #101
01/11/2018
COMPANIES HOUSE

**RESOLUTIONS PASSED UNANIMOUSLY AT A GENERAL MEETING
ON 1 NOVEMBER 2018**

At a general meeting of the Company duly convened and held on 1 November 2018 the following resolutions were duly passed unanimously:

SPECIAL RESOLUTIONS

- (a) **THAT** the Company be re-registered as a private company in accordance with section 97 of the Companies Act 2006.
- (b) **THAT** the name of the Company be changed to "NEX International Limited".
- (c) **THAT** the draft articles of association of the Company produced to the general meeting be adopted in accordance with section 21 of the Companies Act 2006 as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

Group Company Secretary

ICAP plc

[ICAP plc Certificate of General Meeting]

TRADEMARK
REEL: 006784 FRAME: 0431

COMPANY NUMBER: 03611426

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

NEX INTERNATIONAL LIMITED

PART 1

PRELIMINARY

1 Defined terms

1.1 In the Articles, unless the context requires otherwise:

alternate or **alternate director** has the meaning given in Articles 23-26;

appointor has the meaning given in Article 23;

these Articles means these Articles of Association as originally adopted or altered or varied from time to time (and **Article** means one of these Articles);

authenticated has the meaning given in section 1146 CA 2006;

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

Board means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of Directors at which a quorum is present;

Board Meeting means a meeting of the Board as from time to time convened in accordance with these Articles;

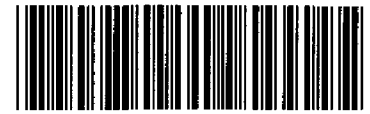
CA 2006 means the Companies Act 2006 (to the extent for the time being in force),

call or **call notice** have the meanings given in Article 34,

chairman has the meaning given in Article 14,

chairman of the meeting has the meaning given in Article 60;

THURSDAY



LD1 *L7HRWKBV* #102
01/11/2018
COMPANIES HOUSE

clear days in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Company's lien has the meaning given in Article 32;

a **conflict of interest** includes a conflict of interest and duty and a conflict of duties;

Companies Acts means the Companies Acts (as defined in section 2 CA 2006), in so far as they apply to the Company,

decision-making process includes a Directors' meeting or part of a Directors' meeting;

Director means a director of the Company, and includes any person occupying the position of director, by whatever name called,

distribution recipient has the meaning given in Article 50;

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

electronic form has the meaning given in section 1168 CA 2006;

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

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

hard copy form has the meaning given in section 1168 CA 2006;

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

instrument means a document in hard copy form,

an **interest** means a direct or an indirect interest and **interested** shall be construed accordingly;

lien enforcement notice has the meaning given in Article 33,

Office means the registered office for the time being of the Company;

partly paid in relation to a share, means that part of the nominal value or any premium to be paid to the Company in respect of the share has not been paid to the Company;

paid means paid or credited as paid;

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

proxy notice has the meaning given in Article 67;

Secretary means the secretary (if any) of the Company or any other person (if any) appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary and references to the Secretary shall only apply for as long as the Company elects to have a secretary;

shareholder means a person who is the holder of a share;

shares means shares in the Company;

special resolution has the meaning given in section 283 CA 2006;

subsidiary has the meaning given in section 1159 CA 2006 and in interpreting section 1159 CA 2006 for the purposes of these Articles, a company is to be treated as a member of a subsidiary even if its shares are registered in the name of (i) a nominee, or (ii) any party holding security over those shares, or that secured party's nominee;

a transaction or arrangement means an actual or a proposed transaction or arrangement, and

transmittee means a person entitled to a share by reason of the death or bankruptcy of a shareholder 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

1.2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the CA 2006 as in force on the date when these Articles become binding on the Company.

2 Exclusion of Model Articles

2.1 No model articles prescribed under CA 2006 shall apply to the Company.

3 Limited Liability

3.1 The liability of the shareholders is limited to the amount, if any, unpaid on their shares.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4 Directors' general authority

4.1 Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

5 Shareholders' reserve power

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

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

6 Directors may delegate

6.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles to such person or committee, by such means (including by power of attorney), to such an extent, in relation to such matters or territories and on such terms and conditions as they think fit

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

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

7 Committees

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

7.2 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

8 Borrowing powers

8.1 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, or any part thereof, and, subject to sections 549, 551 and 559 of the Companies Act 2006, 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.

DECISION-MAKING BY DIRECTORS

9 Directors to take decisions collectively

9.1 Subject to Article 9.2, any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 10

9.2 If the Company only has one Director and no provision of the Articles requires it to have more than one Director, the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

10 Unanimous decisions

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

10.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.

11 Calling a Directors' meeting

11.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Secretary (if any) to give such notice.

11.2 Notice of any Directors' meeting must indicate its proposed date and time, where it is to take place and, if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

11.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing.

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

12 Participation in Directors' meeting

12.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when the meeting has been called and takes place in accordance with the Articles and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

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

12.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. If they do not so decide, such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman is

13 Quorum for Directors' meetings

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

13.2 Subject to Article 13.3 the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is two unless there is only one Director in which case it will be one.

13.3 For the purposes of any meeting (or part of a meeting) held to authorise a Director's conflict as envisaged in Article 16.4, if there is only one eligible Director in office, the quorum for such meeting (or part of a meeting) shall be one eligible Director.

13.4 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision to appoint further Directors or to call a general meeting so as to enable the shareholders to appoint further Directors.

14 Chairing of Directors' meetings

14.1 The Directors may appoint a Director to chair their meetings.

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

14.3 The Directors may terminate the chairman's appointment at any time.

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

15 Casting vote

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

15.2 But this does not apply if, in accordance with the Articles, the chairman or other Director is not an eligible Director.

16 Conflicts of Interest

16.1 Subject to the provisions of the Companies Acts and to complying with Article 16.2, a Director notwithstanding his office:

16.1.1 may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested or in which any subsidiary of the Company or any Company which has an interest in the Company is interested,

16.1.2 may hold any other office or place of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;

16.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any Company promoted by the Company or in which the Company is otherwise interested or which has an interest in the Company; and

16.1.4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate, and no such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty under the Companies Acts or under the law not to accept benefits from third parties.

16.2 Subject to Article 16.3, a Director shall declare the nature and extent of any interest permitted under this Article at a meeting of the Directors, or, in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Acts.

16.3 A Director need not declare an interest in the case of a transaction or arrangement with the Company

- 16.3.1 if, or to the extent that, the other Directors are already aware of the interest (and for this purpose the other Directors will be treated as aware of anything of which they ought reasonably to be aware); or
- 16.3.2 if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 CA 2006) that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles
- 16.4 Where the existence of a Director's relationship with another person is authorised by the Board pursuant to the Companies Acts (and subject to any limits or conditions imposed by the Board) or if Article 16.1 applies to the relationship, the Director shall not be in breach of the general duties he owes to the Company under the Companies Acts because he
- 16.4.1 absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise;
- 16.4.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser, or
- 16.4.3 fails to disclose to the Board or to any Director or other officer or employee of the Company any information which he obtains otherwise than as a Director and in respect of which he has a duty of confidentiality to another person, and/or fails to use or apply any such information in performing his duties as a Director
- 16.5 Subject to these Articles, the Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the Directors or any of them as Directors or officers of the other company or in favour of the payment of remuneration to the Directors or officers of the other company), and a Director may vote on and be counted in the quorum in relation to any of these matters.
- 16.6 Except as otherwise provided in these Articles a Director is to be counted as participating in the decision-making process for quorum or voting purposes on a proposed decision of the Directors which is concerned with an actual or proposed transaction or arrangement with the Company in which that Director is interested.

- 16.7 A Director who is interested in a transaction or arrangement with the Company in relation to the Director's own appointment to office or employment with the Company, or the variation of the terms thereof, or termination of his appointment or employment, is not to be counted as participating in the decision-making process, and is not entitled to vote on or agree to a proposal relating to it.
- 16.8 The Company may by ordinary resolution disapply the provision of the Articles which would otherwise prevent a Director from being counted as participating in the decision-making process.
- 16.9 For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting
- 16.10 Subject to Article 16.11, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 16.11 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

17 Records of decisions to be kept

- 17.1 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

18 Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

19 Methods of appointing Directors

19.1 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 by an instrument in writing pursuant to Article 20.2 or by a decision of the Directors or by an ordinary resolution of the Company, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

19.2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no Directors, the personal representatives of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a person to be a Director

19.3 For the purposes of Article 19.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

20 Termination of Director's appointment

20.1 A person ceases to be a Director as soon as:

20.1.1 that person ceases to be a Director by virtue of any provision of the CA 2006 or is prohibited from being a director by law,

20.1.2 that person ceases to be a Director by virtue of any provision of the CA 2006 or is prohibited from being a director by law,

20.1.3 a bankruptcy order is made against that person;

20.1.4 a composition is made with that person's creditors generally in satisfaction of that person's debts;

20.1.5 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;

20.1.6 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;

20.1.7 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;

20.1.8 he is removed from office pursuant to Article 20.2.

20.2 Without prejudice to the powers of the Company under section 168 CA 2006 to remove a Director by ordinary resolution, a shareholder or shareholders who for the time being hold(s) more than one half of the issued ordinary shares shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed Any such appointment or removal shall be effected by an instrument in writing authenticated by the shareholder or shareholders making the same or (in the case of a shareholder being a corporation) authenticated on its behalf by one of its directors or its secretary and shall take effect when received at the Office

21 Directors' remuneration

21.1 Directors may undertake any services for the Company that the Directors decide.

21.2 Directors are entitled to such remuneration as the Directors determine for their services to the Company as Directors and for any other service which they undertake for the Company.

21.3 Subject to the Articles, a Director's remuneration may take any form and 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.

21.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

22 Directors' expenses

22.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at meetings of Directors or committees of Directors, at general meetings, at 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

23 Appointment and removal of alternate directors

23.1 Any Director (the appointor) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's appointor

23.2 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, and delivered to the Office.

23.3 The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

24 Rights and responsibilities of alternate directors

24.1 An alternate director may act as alternate director to more than one Director and has the same rights, in relation to any decision of the Directors, as the alternate's appointor.

24.2 Except as the Articles specify otherwise, alternate directors are deemed for all purposes to be Directors, are liable for their own acts and omissions, are subject to the same restrictions as their appointors, shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which their appointors are members but are not deemed to be agents of or for their appointors.

24.3 A person who is an alternate director but not a Director

24.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating), and

24.3.2 may authenticate a written resolution (but only if it is not authenticated or to be authenticated by that person's appointor).

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

24.5 An alternate director is entitled to be repaid expenses to the same extent as if he were a Director but 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.

25 Alternate directors voting at Directors' meetings

25.1 A Director who is also an alternate director has an additional vote on behalf of each appointor who is not participating in a Directors' meeting and who would have been entitled to vote if he was participating in it.

26 Termination of alternate directorship

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

- 26.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 26.1.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- 26.1.3 on the death of the alternate's appointor, or
- 26.1.4 when the alternate's appointor's appointment as a Director terminates

PART 3

SHARES AND DISTRIBUTIONS SHARES

27 Share issues

- 27.1 The Directors may exercise any power of the Company to allot shares as if section 561 CA 2006 did not apply to the allotment, or to grant rights to subscribe for or to convert any security into shares.

28 Powers to issue different classes of share

- 28.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 28.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the shareholder, and the Directors may determine the terms, conditions and manner of redemption of any such shares

29 Company not bound by less than absolute interests

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

30 Share certificates

- 30.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

- 30.2 Every certificate must specify in respect of how many shares, and of what class, it is issued, the nominal value of those shares, whether the shares are fully paid and any distinguishing numbers assigned to them.
- 30.3 No certificate may be issued in respect of shares of more than one class
- 30.4 If more than one person holds a share, only one certificate may be issued in respect of it
- 30.5 Certificates must have affixed to them the Company's common seal or be otherwise executed in accordance with the Companies Acts.

31 Replacement share certificates

- 31.1 If a certificate issued in respect of a shareholder's shares is damaged or defaced or said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- 31.2 A shareholder exercising the right to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates, must return the certificate which is to be replaced to the Company if it is damaged or defaced and must comply with such conditions as to evidence, indemnity and the payment of reasonable expenses.

32 Company's lien over shares

- 32.1 The Company has a lien (the **Company's lien**) over every share (whether or not fully paid) for any indebtedness or other liability to the Company of any shareholder (whether the shareholder is the sole or joint holder of the share), whether payable immediately or at some time in the future and, in the case of a partly paid share, whether or not a call notice has been sent in respect of it.
- 32.2 The Company's lien over a share takes priority over any third party's interest in that share and 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
- 32.3 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.

33 Enforcement of the Company's lien

33.1 Subject to the provisions of this Article, if a lien enforcement notice has been given in respect of a share and the person to whom the notice was given has failed to comply with it, the Company may sell that share in such manner as the Directors decide.

33.2 A lien enforcement notice may only be given in respect of a share which is subject to the Company's lien, must specify the share concerned, must require payment of the sum payable within 14 days of the notice, 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 must state the Company's intention to sell the share if the notice is not complied with.

33.3 Where shares are sold under this Article, 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, the transferee is not bound to see to the application of the consideration and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

33.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied.

33.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,

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

33.5 A statutory declaration by a Director or the Secretary (if any) that the declarant is a Director or the Secretary and that a share has been sold to satisfy the Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and, subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

34 Call notices

34.1 Subject to the Articles and the terms on which shares are allotted, the Directors may send a notice (a **call notice**) to a shareholder requiring the shareholder to pay the Company a specified sum of money (a **call**) which is payable in respect of shares which that shareholder holds at the date when the Directors decide to send the call notice.

34.2 A call notice may not require a shareholder to pay a call which exceeds the total sum unpaid on that shareholder's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium), must state when and how any call to which it relates it is to be paid and may permit or require the call to be paid by instalments.

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

34.4 Before the Company has received any call due under a call notice the Directors may, by a further notice in writing to the shareholder in respect of whose shares the call is made, revoke it wholly or in part or specify a later time for payment than is specified in the call notice

35 Liability to pay calls

35.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

35.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

35.3 Subject to the terms on which shares are allotted, the Directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them to pay calls which are not the same or to pay calls at different times.

36 Failure to comply with call notice: automatic consequences

36.1 If a person is liable to pay a call and fails to do so by the call payment date the Directors may issue a notice of intended forfeiture to that person and, until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

36.2 For the purposes of this Article:

36.2.1 the **call payment date** is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the **call payment date** is that later date;

36.2.2 the **relevant rate** is:

- (a) the rate fixed by the terms on 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, the appropriate rate (as defined by CA 2006).

36.3 The Directors may waive any obligation to pay interest on a call wholly or in part

37 When call notice need not be issued

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

37.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

38 Notice of intended forfeiture

38.1 A notice of intended forfeiture may be sent in respect of any share in respect of which a call has not been paid as required by a call notice, 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, must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice, must state how the payment is to be made and 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.

39 Directors' power to forfeit shares

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

40 Effect of forfeiture

- 40.1 Subject to the Articles, the forfeiture of a share extinguishes all interests in that share, all claims and demands against the Company in respect of it and all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company
- 40.2 Any share which is forfeited in accordance with the Articles is deemed to have been forfeited when the Directors decide that it is forfeited, is deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of as the Directors think fit
- 40.3 If a person's shares have been forfeited:
- 40.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of shareholders;
- 40.3.2 that person ceases to be a shareholder in respect of those shares;
- 40.3.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- 40.3.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- 40.3.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 40.4 At any time before the Company disposes of a forfeited share, the Directors may decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.

41 Procedure following forfeiture

- 41.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer

41.2 A statutory declaration by a Director or the Secretary (if any) that the declarant is a Director or the Secretary and that a share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and, subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

41.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

41.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission and excluding any amount which was, or would have become, payable and had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

42 Surrender of shares

42.1 A member may surrender any share in respect of which the Directors may issue a notice of intended forfeiture or which the Directors may forfeit or which has been forfeited

42.2 The Directors may accept the surrender of any such share.

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

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

43 Share transfers

43.1 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 and, unless the share is fully paid, by or on behalf of the transferee.

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

43.3 The Company may retain any instrument of transfer which is registered.

- 43.4 The transferor remains the holder of a share until the transferee's name is entered in the register of shareholders as holder of it.
- 43.5 The Directors may refuse to register the transfer of a share and, if they do so, 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.
- 43.6 The Company must observe the applicable procedures in section 771 of the CA 2006 in relation to any refusal to register the transfer of any share

44 Transmission of shares

- 44.1 If title to a share passes to a transferee, the Company may only recognise the transferee as having any title to that share.
- 44.2 Nothing in these Articles releases the estate of a deceased or bankrupt shareholder from any liability in respect of a share solely or jointly held by that shareholder.
- 44.3 A transferee who produces such evidence of entitlement to shares as the Directors may properly require may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person and, subject to the Articles and pending any transfer of the shares to another person, has the same rights as the holder had.
- 44.4 However, transferees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

45 Exercise of transferees' rights

- 45.1 Transferees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 45.2 If the transferee wishes to have a share transferred to another person, the transferee must execute an instrument of transfer in respect of it.
- 45.3 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.

46 Transmittees bound by prior notices

46.1 If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of shareholders

47 Procedure for disposing of fractions of shares

47.1 This Article applies where there has been a consolidation or division of shares and, as a result, shareholders are entitled to fractions of shares.

47.2 The Directors may sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser and distribute the net proceeds of sale in due proportion among the holders of the shares.

47.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland

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

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

DISTRIBUTIONS

48 Procedure for declaring dividends

48.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

48.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

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

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

49 Calculation of dividends

- 49.1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be declared and paid according to the amounts paid up on the shares on which the dividend is paid and apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 49.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 49.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

50 Payment of dividends and other distributions

- 50.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- 50.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide,

- 50.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
- 50.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
- 50.1.4 any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- 50.2 In the Articles, the **distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable, the holder of the share or, if the share has two or more joint holders, whichever of them is named first in the register of shareholders or, if the holder is no longer entitled to the share by reason of death, bankruptcy or otherwise by operation of law, the transmittee.

51 Deductions from distributions in respect of sums owed to the Company

- 51.1 If a share is subject to the Company's lien, and the Directors are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company to the extent that they are entitled to require payment under a lien enforcement notice
- 51.2 The Company must notify the distribution recipient in writing of.
- 51.2.1 the fact and amount of any such deduction;
- 51.2.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- 51.2.3 how the money deducted has been applied.

52 No interest on distributions

- 52.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued or the provisions of another agreement between the holder of that share and the Company

53 Unclaimed distributions

53.1 All dividends or other sums which are payable in respect of shares and unclaimed after having been declared or become payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

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

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

54 Non-cash distributions

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

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

55 Waiver of distributions

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

56 Capitalisation of profits

56.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:

- 56.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- 56.1.2 appropriate any sum which they so decide to capitalise (a capitalised sum) to the persons who would have been entitled to it if it were distributed by way of dividend (the persons entitled) and in the same proportions.
- 56.2 Capitalised sums must be applied on behalf of the persons entitled and in the same proportions as a dividend would have been distributed to them
- 56.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 56.4 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing shares held by the persons entitled or in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct
- 56.5 Subject to the Articles the Directors may.
- 56.5.1 apply capitalised sums in accordance with Articles 56.3 and 56.4 partly in one way and partly in another;
- 56.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- 56.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

PART 4

DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

57 Shareholders can call general meeting if not enough Directors

57.1 If the Company has insufficient Directors to call a general meeting and the Director(s) (if any) is/are unable or unwilling to appoint sufficient Directors to make up a quorum or to call a general meeting to do so, then any shareholder may call a general meeting (or instruct the Secretary, if any, to do so) for the purpose of appointing one or more Directors

58 Attendance and speaking at general meetings

58.1 Notwithstanding any provision contained in Articles 58.2 to 58.6 (inclusive), the chairman of a general meeting shall have the power to control the conduct of the meeting but such power shall be subject to any directions given to the chairman of the meeting by a majority of the holders of ordinary shares present at such meeting in person or by proxy (being a corporation) by a duly authorised representative.

58.2 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.

58.3 A person is able to exercise the right to vote at a general meeting when that person is able to vote, during the meeting, on resolutions put to the vote at the meeting and his 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.

58.4 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.

58.5 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other

58.6 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.

59 Quorum for general meetings

59.1 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

60 Chairing general meetings

- 60.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 60.2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the Directors present or (if no Directors are present) the meeting must appoint a Director or shareholder to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.
- 60.3 The person chairing a meeting in accordance with this Article is referred to as the chairman of the meeting

61 Attendance and speaking by Directors and non-shareholders

- 61.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 61.2 The chairman of the meeting may permit other persons, who are not shareholders of the Company or otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

62 Adjournment

- 62.1 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.
- 62.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment or if it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.
- 62.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 62.4 When adjourning a general meeting, the chairman of the meeting must:
- 62.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
- 62.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

62.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it to the same persons to whom notice of the Company's general meetings is required to be given and containing the same information which the original notice was required to contain

62.6 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

63 Voting: general

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

64 Errors and disputes

64.1 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

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

65 Poll votes

65.1 A poll on a resolution may be demanded either in advance of the general meeting where it is to be put to the vote or 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)

65.2 A poll may be demanded by the chairman of the meeting, by the Directors or by any person having the right to vote on the resolution.

65.3 A demand for a poll may be withdrawn if the poll has not yet been taken and the chairman of the meeting consents to the withdrawal.

65.4 Subject as provided in this Article, a poll must be taken when, where and in such manner as the chairman of the meeting directs.

69.1 A vote given by a proxy or by a corporate representative shall be valid notwithstanding that the proxy or corporate representative has failed to vote in accordance with the instructions of the member by whom the proxy or corporate representative was appointed and the Company shall be under no obligation to check that any vote so given is in accordance with any such instructions.

70 Amendments to resolutions

70.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if.

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

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

70.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if.

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

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

70.3 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

71 No voting of shares on which money owed to Company

71.1 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 5

ADMINISTRATIVE ARRANGEMENTS

72 Secretary

72.1 Subject to the provisions of the Companies Acts, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. This Article only applies for so long as the Company elects to have a Secretary.

73 Means of communication to be used

73.1 Any notice, document or other information shall be deemed served on or delivered to a shareholder by the Company or to the Company by a shareholder:

73.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom), if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party received a confirmation of delivery from the courier service provider);

73.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

73.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

73.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

73.2 For the purposes of this Article, no account should be taken of any part of a day that is not a working day.

73.3 Where shares are held jointly, anything agreed or specified by the holder whose name appears first in the Company's register of members in relation to documents or information sent to him in respect of a joint holding shall be binding on all joint holders.

73.4 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

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

74 Company seals

74.1 Any common seal may only be used by the authority of the Directors.

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

74.3 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.

74.4 For the purposes of this Article, an authorised person is any Director, the Secretary (if any) or any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

75 No right to inspect accounts and other records

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

76 Provision for employees on cessation of business

76.1 The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (including, subject to the CA 2006, a Director or former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

77 Indemnity

77.1 Subject to the provisions of, and so far as may be permitted by and consistent with, any statute for the time being in force concerning companies and affecting the Company and subject as mentioned below, every director and officer of the Company, excluding the auditors, shall be indemnified by the Company out of its own funds against:

- 77 1 1 any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company to the extent permitted by any of sections 233, 234 or 235 of the Companies Act 2006; and
- 77.1.2 any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, whenever arising whether during office as a director or officer or after he ceased to be a director or officer in respect of acts or omissions while he was a director or officer.
- 77.1.3 Such indemnity shall not, however, extend to any liability incurred by or attaching to a director or officer as a result of his own fraud or wilful default.
- 77 1.4 Where a director or officer is indemnified against any liability in accordance with this Article 77, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto. The Company shall also provide funds to any director or officer of the Company (excluding the auditors) to meet or do anything to enable them to avoid incurring expenditure of the nature described in section 205(1) of the CA 2006.

78 Insurance

- 78.1 Without prejudice to Article 77, the Directors shall have power to purchase and maintain insurance for or for the benefit of:
- 78 1.1 any person who is or was at any time a director or officer of any relevant company, or
- 78.1.2 any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any relevant company are interested,
- including (without prejudice to the generality of the foregoing) insurance against any liability incurred by or attaching to him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any relevant company, or any such pension fund or employees' share scheme (and all costs, charges, losses, expenses and liabilities incurred by him in relation thereto).

78.1.3 In this Article, **relevant company** means the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body