YRECEIPTS LIMITED (the "Company")
(Company number 07091372)

WRITTEN RESOLUTIONS OF THE SHAREHOLDERS OF THE COMPANY PURSUANT TO
SECTION 288 OF THE COMPANIES ACT 2006

The directors of the Company propose that the following resolutions be passed by the Company as
special resolutions

SPECIAL RESOLUTIONS

1 THAT the Articles of Association circulated with these resolutions be adopted as the new Articles
of Association of the Company in substitution for, and to the exclusion of, the existing Articles of
Association of the Company

2 THAT, in accordance with section 570 of the Companies Act 2006, but subject always to the
Articles of Association of the Company or to any other agreement between the shareholders of
the Company from time to time, the directors of the Company have the power to allot shares (and
to grant rights to subscribe for, or to convert any security into, shares) pursuant to section 551 of
the Companies Act 2006 as if section 561 of the Companies Act 2006 (existing shareholders' right
to pre-emption) does not apply to any allotment.

The members of the Company, who are entitled to vote on the resolutions on the circulation date (that
is, the first date on which copies of the resolutions are sent to the member, being 23 October 2014)
should sign and date below to signify their agreement to the resolutions.

These resolutions are conditional upon them being passed by the requisite majority by the end of the
period of 28 days beginning with the circulation date, otherwise they will lapse.

Agreed
Signed

Alexander Kayser
Date 23.10.2014

Agreed
Signed

Richard Druce
Date 23.10.2014

Agreed
Signed

Dawid Humila
Date 23.10.2014
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Alexander Kayser

Date ......... ......... .........

Agreed

Signed ......... ......... ......... .........

Richard Druce

Date 23.10.14 ......... .........

Agreed

Signed ......... ......... ......... .........

Dawid Humble

Date ......... ......... ......... ......... ...
Agreed
Signed
Greg Anderson
for and on behalf of Franlecn Pty Limited
Date 23 10 2014

Agreed
Signed
Nicholas Mohr
Date

Agreed
Signed
Benjamin Chilcott
Date
Agreed
Signed
Greg Anderson
for and on behalf of Franleen Pty Limited
Date

Agreed
Signed
Nicholas Mohr
Date 23.10.2014

Agreed
Signed
Benjamin Chilcott
Date
Agreed
Signed

Greg Anderson
for and on behalf of Franleen Pty Limited
Date

Agreed
Signed

Nicholas Mohr
Date

Agreed
Signed

Benjamin Chilcott
Date  28-10-2014
Company No 07091372

YRECEIPTS LIMITED, registered office at 23b Lenten Street, Alton GU34 1HG, UK

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 23/10/2014)
INDEX TO THE ARTICLES

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY
1 Exclusion of other regulations and defined terms
2 Liability of members

PART 2
DIRECTORS
DIRECTORS' POWERS AND RESPONSIBILITIES
3 Directors' general authority
4 Shareholders' reserve power
5 Directors may delegate
6 Committees
DECISION-MAKING BY DIRECTORS
7 Directors to take decisions collectively
8 Unanimous decisions
9 Calling a directors' meeting
10 Participation in directors' meetings
11 Quorum for directors' meetings
12 Chairing of directors' meetings
13 Conflicts of interest
14 Records of decisions to be kept
15 Directors' discretion to make further rules
APPOINTMENT OF DIRECTORS
16 Methods of appointing directors
17 Termination of director's appointment
18 Directors' remuneration
ALTERNATE DIRECTOR
19 Appointment and removal of alternate directors
20 Rights and responsibilities of alternate directors
21 Termination of alternate directorship

PART 3
SHARES AND DISTRIBUTIONS
SHARES
22 All shares to be fully paid up
23 Powers to issue different classes of share
24 Exclusion of pre-emption rights
25 Payment of commissions on subscription for shares
26 Company not bound by less than absolute interests
27 Share certificates
28 Replacement share certificates
29 Share transfers
30 Transmission of shares
31 Exercise of transmitters' rights
32 Transmitters bound by prior notices
DIVIDENDS AND OTHER DISTRIBUTIONS
33 Procedure for declaring dividends
34 Payment of dividends and other distributions
35 No interest on distributions
36 Unclaimed distributions
37 Non-cash distributions
38 Waiver of distributions
CAPITALISATION OF PROFITS
39 Authority to capitalise and appropriation of capitalised sums

PART 4
DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS
40 Attendance and speaking at general meetings
41 Quorum for general meetings
42 Chairing general meetings
43 Attendance and speaking by directors and non-shareholders
44 Adjournment
VOTING AT GENERAL MEETINGS
45 Voting general
46 Errors and disputes
47 Content of proxy notices
48 Delivery of proxy notices

PART 5
ADMINISTRATIVE ARRANGEMENTS
49 Means of communication to be used
50 When notice or other communication deemed to have been received
51 Company seals
52 Provision for employees on cessation of business
53 Winding Up
PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

Exclusion of other regulations and defined terms

1.—(1) No regulations or model articles contained in any statute or subordinate legislation including, without prejudice to such generality, the regulations contained in the Companies (Model Articles) Regulations 2008, shall apply as the articles of association of the company

(2) In the articles, unless the context requires otherwise—

"articles" means the company's articles of association,

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

"chairman" has the meaning given in article 12,

"chairman of the meeting" has the meaning given in article 44,

"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 36,

"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,

"group undertaking" has the meaning given in section 1161(5) of the Companies Act 2006,

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

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

"instrument" means a document in hard copy form,

"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 10,

"proxy notice" has the meaning given in article 50,
"Relevant Agreement" means any agreement to which the shareholders (in their capacity as shareholders in the company) and the company are party relating to the business and affairs of the company,

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

"shares" means shares in the company,

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

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

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

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

Liability of members

2. 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

Directors' general authority

3. Subject to the articles and any Relevant Agreement, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

Shareholders' reserve power

4.—(1) Subject to any Relevant Agreement, the shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

(2) No alteration of the articles and no such special resolution invalidates anything which the directors have done before the alteration was made or passing of the resolution

Directors may delegate

5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

(a) to such committee or such director holding executive office,

(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

(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

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions

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 or any Relevant Agreement which govern the taking of decisions by directors

(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

Directors to take decisions collectively

7.—(1) The general rule about decision-making by directors is that any decision of the directors must be a decision at a meeting or a decision taken in accordance with article 8

(2) If—

(a) the company only has one director, and

(b) no provision of the articles requires it to have more than one director,

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

Unanimous decisions

8.—(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. For this purpose, it is not necessary for the appointor of an alternate director to indicate that he shares a common view with the other directors if the alternate director, which he has appointed, indicates that he shares a common view with the other directors

(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. For this purpose, it is not necessary for the appointor of an alternate director to sign the written resolution or otherwise indicate his agreement in writing if the alternate director, which he has appointed, signs the written resolution or otherwise indicates his agreement in writing

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting
(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

**Calling a directors' meeting**

9.—(1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

(2) 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

(3) It shall not be necessary to give notice to a director who is absent from the United Kingdom at the time notice of the meeting is given. Notice of a directors' meeting must be given to each director who is entitled to receive notice, but need not be in writing

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

**Participation in directors' meetings**

10.—(1) Subject to the articles, 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

(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

(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

**Quorum for directors' meetings**

11.—(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

(2) Subject to any Relevant Agreement, the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—

(a) to appoint further directors, or
(b) to call a general meeting so as to enable the shareholders to appoint further directors

**Chairing of directors’ meetings**

12.—(1) If the Chairman is not participating in a directors’ meeting within fifteen minutes of the time at which it was to start, the participating directors must appoint one of the directors holding executive office to chair it

**Conflicts of interest**

13.—(1) Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office—

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

(b) 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 body corporate in which the company is interested,

(c) 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 shareholder or any group undertaking of a shareholder, or any body corporate in which any such shareholder or group undertaking is interested, and

(d) may be involved in putting in place, amending, operating, implementing or supervising the performance of any transaction or arrangement between the company or any body corporate in which the company is otherwise interested and any shareholder or any group undertaking of a shareholder, or any body corporate in which any such shareholder or group undertaking is interested

(2) If a director has duly declared his interest in a matter of the nature described in article [13(2)]

(i) he shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such undertaking or body corporate,

(ii) he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company as a result of any such office or employment or any such transaction or arrangement or any interest in any such undertaking or body corporate,

(iii) he shall not be required to disclose to the company, or use in performing his duties as a director of the company, any confidential information relating to such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such office or employment,

(iv) he may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, transaction, arrangement or interest, and

(v) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
(3) For the purposes of this article—

(a) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any shareholder or group undertaking of a shareholder or any body corporate in which any shareholder or group undertaking is interested

(b) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified,

(c) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his,

(d) a director need not disclose an interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, and

(e) a director need not disclose an interest if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware)

(4) The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law—

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

(b) a director to accept or continue in any office, employment or position in addition to his office as a director of the company and, without prejudice to the generality of sub-paragraph (a), may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is effective only if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

(5) In relation to any such matter, office, employment or position that has been so authorised (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below)—

(a) the director shall not be required to disclose to the company, or use in performing his duties as a director of the company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such matter, or that office, employment or position,
(b) the director may absent himself from discussions, whether in meetings of the
directors or otherwise, and exclude himself from information, which will or may
relate to that matter, or that office, employment or position, and

(c) a director shall not, by reason of his office as a director of the company, be
accountable to the company for any benefit which he derives from any such
matter, or from any such office, employment or position

(6) Any director shall be entitled to pass any information relating to the company, its business
or affairs to any shareholder, provided that the passing of such information would not breach
any obligation of confidentiality owed by the company to a third party. Neither a shareholder
nor the company shall be entitled to raise any objection to the passing of information as
permitted by this article 13 nor allege any breach of duty to the company as a result of such
action.

(7) A director who has duly declared his interest (so far as he is required to do so) may vote at
a meeting of the directors or of a committee of the directors on any resolution concerning a
matter in which he is interested, directly or indirectly. If he does, his vote shall be counted, and
whether or not he does, his presence at the meeting shall be taken into account in calculating
the quorum.

(8) Subject to paragraph (9), 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.

(9) 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.

Records of decisions to be kept

14 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 decision taken by the directors.

Directors' discretion to make further rules

15. Subject to the articles and any Relevant Agreement, 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

Methods of appointing directors

16.—(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 a decision of the directors in accordance with any Relevant
Agreement.

(2) In any case where, as a result of death, the company has no shareholders and no
directors, the personal representatives of the last shareholder to have died have the right, by
notice in writing, to appoint a person to be a director.
(3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

**Termination of director's appointment**

17. 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, and such resignation has taken effect in accordance with its terms, and

(g) any other condition as stipulated in any Relevant Agreement.

**Directors' remuneration**

18.—(1) Directors may undertake any services for the company that the directors decide

(2) Directors are entitled to such remuneration as may be agreed in any Relevant Agreement

(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.

**ALTERNATE DIRECTORS**

**Appointment and removal of alternate directors**

19.—(1) Any director 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.

(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 set out in any Relevant Agreement.

**Rights and responsibilities of alternate directors**
20.—(1) An alternate director has the same rights, in relation to any directors’ meeting and all meetings of committees of directors of which his appointor is a member or directors’ written resolution, as the alternate’s appointor

(2) Except as the articles specify otherwise, 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

(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 or otherwise indicate his agreement in writing to a written resolution (but only if it is not signed or to be signed or otherwise agreed to in writing by that person’s appointor)

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

(4) 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,

but shall not count as more than one director for the purpose of determining whether a quorum is present

(5) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate’s appointor’s remuneration as the appointor may direct by notice in writing made to the company

Termination of alternate directorship

21.—(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,
(d) when the alternate’s appointor’s appointment as a director terminates, or
(e) as otherwise specified in any Relevant Agreement
PART 3
SHARES AND DISTRIBUTIONS
SHARES

All shares to be fully paid up

22.—(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

(2) This does not apply to shares taken on the formation of the company by the subscribers to the company’s memorandum

Powers to issue different classes of share

23.—(1) Subject to the articles and any Relevant Agreement, but without prejudice to the rights attached to any existing share, the company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution

(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

(3) In the event that rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article or any Relevant Agreement, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the articles

Exclusion of pre-emption rights

24. Sections 561 and 562 of the Companies Act 2006, in relation to all allotments by the company of equity securities, are hereby excluded

Payment of commissions on subscription for shares

25.—(1) The company may pay any person a commission in consideration for that person—

(a) subscribing, or agreeing to subscribe, for shares, or

(b) procuring, or agreeing to procure, subscriptions for shares

(2) Any such commission may be paid—

(a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and

(b) in respect of a conditional or an absolute subscription

Company not bound by less than absolute interests

26. 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

27.—(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

(2) 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) that the shares are fully paid, and
(d) any distinguishing numbers assigned to them.

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

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

(5) Certificates must—

(a) have affixed to them the company's common seal, or
(b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

28.—(1) If a certificate issued in respect of a shareholder's shares is—

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

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

(2) A shareholder 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.

Share transfers

29.—(1) Subject to any Relevant Agreement, 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.

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

(3) The company may retain any instrument of transfer which is registered.
(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.

(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.

Transmission of shares

30.—(1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

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

Exercise of transmittees' rights

31.—(1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

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

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

Transmittees bound by prior notices

32. 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 members.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

33.—(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(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.

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

(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.

(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.

(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.

**Payment of dividends and other distributions**

34.—(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.

(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.

**No interest on distributions**

35 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.
Unclaimed distributions

36.—(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

(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

(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

Non-cash distributions

37.—(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)

(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

Waiver of distributions

38. 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

Authority to capitalise and appropriation of capitalised sums

39.—(1) Subject to the articles and any Relevant Agreement, 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 any of the company's reserves, or funds including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation 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

(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

(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

(4) A capitalised sum which was appropriated from profits available for distribution may be applied 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

(5) Subject to the articles the directors may—
(a) apply capitalised sums in accordance with paragraphs (3) and (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 4
DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

40.—(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

(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
(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.

(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.

(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.

Quorum for general meetings

41. 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. The quorum shall be shareholders holding not less than 50% of the company's shares in issue.

Chairing general meetings

42.—(1) The chairman of the board of directors shall chair general meetings.

(2) If the chairman is not present within fifteen 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 shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

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

Attendance and speaking by directors and non-shareholders

43.—(1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The chairman of the meeting may permit other persons who are not—

(a) shareholders of the company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

Adjournment

44.—(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.

(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
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

(3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

(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

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

(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

(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

Voting: general

45. A resolution put to the vote of a general meeting must be decided on a poll

Errors and disputes

46.—(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

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

Content of proxy notices

47.—(1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—

(a) states the name and address of the shareholder appointing the proxy,

(b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

(c) is signed by or on behalf of the shareholder 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
(2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(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.

(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.

Delivery of proxy notices

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

(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf.

PART 5
ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

49.—(1) Subject to the articles and any Relevant Agreement, 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.

(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.

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

When notice or other communication deemed to have been received

50.—(1) Subject to any Relevant Agreement, any notice, document or information sent or supplied by the company to the shareholders or any of them—
(a) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 7 days after it was posted, and proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent,

(b) by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left,

(c) by electronic means, shall be deemed to have been received on the day on which it was sent, and proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent, and

(d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website.

Company seals

51.—(1) Any common seal may only be used by the authority of the directors in accordance with any Relevant Agreement

(2) The directors may decide by what means and in what form any common seal is to be used

(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 signatory in the presence of a witness who attests the signature

(4) For the purposes of this article, an authorised person is—

   (a) any executive 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

Provision for employees on cessation of business

52. 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
Winding Up

53.—If the company is wound up, the liquidator may, with the sanction of a special resolution by the company and any other sanction required by law, divide among the shareholders in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is a liability.