

Articles of association of private company adopting
Schedule 1

THE VOC SPARES COMPANY LIMITED

(Company number 01220773)

PART 1: INTRODUCTION

1 Introduction

- 1.1 The articles constituting Schedule 1 to the Companies (Model Articles) Regulations 2008 (**Schedule 1**) shall apply to the company except in so far as they are excluded or varied by these articles.
- 1.2 Any expression defined in Article 1 of Schedule 1 shall bear the same meaning in these articles unless the context requires otherwise.

PART 2: DIRECTORS

2 Directors' decisions

- 2.1 In Article 14 of Schedule 1, in paragraph (1) there shall be substituted for the words following 'in which a director is interested' the words 'that director is to be counted as participating in the decision-making process for quorum or voting purposes provided that the director discloses the interest in accordance with either Section 177 or Section 182 of the Companies Act 2006 (as the case may be)'.
- 2.2 In Article 14 of Schedule 1, paragraphs (2) to (4) inclusive shall be omitted.

3 Appointment and retirement of directors

- 3.1 The number of directors is not subject to any maximum, unless the company by ordinary resolution decides otherwise. The minimum number of directors is three.
- 3.2 In Article 18 of Schedule 1, in paragraph (f) there shall be substituted for the words 'notification is received by the company from the director' the words 'the director leaves at the company's registered office notification'.
- 3.3 Unless otherwise agreed at a meeting of the directors, a person shall cease to be a director on the third anniversary of the date on when the director took office. Such person may stand for re-election at this stage.

PART 3: SHARES

4 In this article:

Buyer means the company or any other person named as such by the directors;

Relevant Event means

- (a) the death or bankruptcy of any member; or
- (b) for a period of 12 years no communication has been received by the company from the member and the directors have reason to consider that communication sent the by the company to the member has not been received by the member

Seller means

- (a) any member of the company in respect of whom a Relevant Event occurs; or
- (b) the personal representative, trustee, receiver, or liquidator of any such member.

- 4.1 At any time on or after the occurrence of a Relevant Event, the Buyer may serve written notice on the Seller requiring him to transfer to the Buyer all the shares in the company registered in the Seller's name.

- 4.2 Following receipt of the written notice referred to above, the Seller must transfer the shares to the Buyer at market value as determined by the Directors in their absolute discretion, but which will be formed taking into account knowledge of prior share trades and valuations and the Buyer may, at its sole discretion, cancel or retain the shares. If the Seller cannot be traced, despite the use of reasonable endeavours by the Buyer, the Buyer can retain the price in respect of the shares to be used for the benefit of the Company
- 4.3 If the Seller fails to comply with this article 4, the chairman of the directors shall be deemed to be the Seller's duly appointed attorney with full power to execute, complete and deliver a transfer or transfers of the sale shares to the Buyer in the Seller's name and on his behalf.

5 Share transfers

- 5.1 The company may charge a share transfer fee of £25 or such other sum as the company may specify for registering any instrument of transfer or other document relating to or affecting the title to any share.