

Company registered number: 02463497

The Companies Act 2006

Company Limited by Guarantee

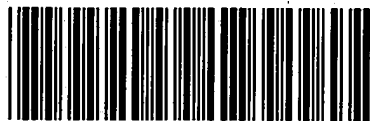
Articles of Association

of

South West Investment Group Limited

(Adopted pursuant to a special resolution dated 23 January 2023)

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COMPANIES HOUSE

The Companies Act 2006

Articles of Association

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South West Investment Group Limited

INTERPRETATION

1. Defined Terms

- 1.1 The interpretation of these Articles is governed by the provisions set out in the Schedule at the end of the Articles.

OBJECTS, POWERS AND LIMITATION OF LIABILITY

2. Objects

- 2.1 The objects for which the Company is established are to assist, promote, encourage and secure the physical and economic development and regeneration of the whole or any part of the region consisting of the Isles of Scilly and the geographical Counties of Cornwall, Devon, Somerset, Dorset, Avon, Gloucestershire and Wiltshire as they existed on the 1st April 1995, whether directly or indirectly, including such action in neighbouring regions or of a national or international character.

3. Powers

- 3.1 To further its objects the Company has the power:
- (a) To purchase, subscribe for or otherwise acquire and to hold or acquire options over the shares, stocks, notes, obligations, security or property of any company.
 - (b) To lend money, to give grants, to give guarantees or otherwise render financial assistance to any company, enterprise, undertaking, person or body of persons on such terms as the Company may consider appropriate for the purposes of furthering the Company's objects.
 - (c) To carry on the business or activity of a holding company, to coordinate the policy and administration of any companies, corporations or undertakings of which the Company is a member or participant or which are controlled by or associated with the Company in any manner, to assist financially, subsidise or enter into subvention agreements with any such companies, corporations or undertakings.
 - (d) To investigate opportunities for investment by pension funds and sources of investment capital and to undertake or direct the management of such investments.
 - (e) To buy, sell, subscribe for or underwrite investments or offer or agree to do so, either as principal or as agent; to make, or offer or agree to make, arrangements with a view to another person buying, selling, subscribing for or underwriting particular investments or arrangements with a view to a person who participates in the arrangements buying, selling, subscribing for or

- underwriting investments; to manage, or offer or agree to manage, investments belonging to another person (whether as discretionary portfolio managers or otherwise); to give, or offer or agree to give, to persons in their capacity as investors or potential investors advice on the merits of their purchasing, selling, subscribing for or underwriting investments, or exercising any right conferred by an investment to acquire, dispose of, underwrite or convert an investment; to establish, operate or wind up collective investment schemes and to act as trustee of authorised unit trust schemes; to issue, cause to be issued or approve investment advertisements; and for the purposes of this sub-clause investments shall include (without being limited to) shares, debentures, government and public securities, instruments entitling to shares or securities, certificates representing securities, units in collective investment schemes, options, futures, contracts for differences and long-term insurance contracts.
- (f) To enter into partnership or into any arrangement for joint, shared or mutual promotion, investment or development, union of interest, reciprocal concession or co-operation with any person, partnership or company carrying on, engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as to directly or indirectly further the objects of the Company or any of them and to take or otherwise acquire and hold shares or stock in or securities of, and to make grants to or otherwise assist any person, partnership or company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock or securities.
 - (g) To purchase for development, reclamation, investment or re-sale and to deal in land and commercial and other property of any tenure and any interest therein and to create, sell and deal in freehold and leasehold ground rents and to make advances upon the security of land or factory, commercial or other property or any interest therein and generally to deal by way of sale, lease or exchange or otherwise with land and factory, warehouse, store or office, and other property whether real or personal, movable or immovable and to develop and turn to account any land acquired by the Company or in which the Company is or shall be interested.
 - (h) To lay out and develop any land held or proposed to be held by the Company or by any person, company or body in association with the Company and to construct drains and sewers thereunder or in connection therewith, lay on water, gas or electricity or other artificial light, power or other services, and to build, convert, alter or improve factories, warehouses, stores, offices or other buildings of all kinds or to finance, guarantee or arrange the execution of such work by any other person, body or company.
 - (i) To provide or arrange the provision of information or advisory, technical, financial, estate and business management and other services and facilities to commerce and industry.
 - (j) To carry on any other activity which may seem to the Company capable of being conveniently carried on in connection with any activity which the Company is authorised to carry on or may seem to the Company calculated

directly or indirectly to benefit the Company or to enhance the value of or render profitable any of the Company's properties or rights.

- (k) To take any gift of property, whether subject to any special trust or not, for any one or more of the objects of the Company.
- (l) To take such steps by personal or written appeals, or otherwise, as may from time to time be necessary for the purpose of procuring contributions to the funds of the Company in the shape of grants, donations, annual payments or otherwise and to print and publish any publications, periodicals, books or leaflets necessary for the promotion of its objects.
- (m) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for any purpose of its activities and to erect, construct and equip buildings and works of all kinds.
- (n) To invest the monies of the Company in or upon such shares, securities and investments and in such manner as may from time to time be determined.
- (o) To borrow or raise or secure the payment of money or receive deposits, in such manner and upon such terms as the Company may think fit, and to enter into any guarantee, contract or indemnity or surety whether by personal covenant or otherwise and in particular but without limiting the generality of the foregoing to guarantee the payment of any money secured by or payable under or in respect of any shares, debentures, charges, contracts or securities or obligations of any kind of any person, firm, authority or company, British or foreign, including in particular but without limiting the generality of the foregoing any company which is a subsidiary or a holding company of the Company and for any such purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company both present and future, and to create and issue redeemable or debenture stock, bonds and other obligations.
- (p) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or of any other person or company having dealings with the Company, or in whose business or undertaking the Company is interested.
- (q) To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments.
- (r) To sell, let, develop, dispose of or otherwise deal with the undertaking of all or any part of the property of the Company upon any terms, with power to accept as the consideration of any shares, securities or obligations of or interest in any other company.
- (s) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incidental to the formation, registration and advertising of or raising money for the Company and the issue of capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting debentures, debenture stock, securities or obligations.
- (t) To enter into any arrangements with any supranational or international body, or any government or authority, supreme, dependant, municipal, local or

otherwise, and to obtain from any such supranational or international body or any such government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them.

- (u) To transfer, convey, assign or lease to any local authority, government body, quasi-government body or agency or any charity for any or no consideration any land, building or other property the transfer, conveyance, assignment or lease of which may appear to the Company to be conducive to the attainment of the Company's objects or any of them.
- (v) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, provident or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company, is allied to or associated with the Company or with any such subsidiary company who are or were at any time Directors or officers of the Company or of any such other company as aforesaid or any person in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives, widows, families and dependents of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (w) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to pay all the expenses of or incidental to such promotion.
- (x) To carry on any business or undertaking for the purposes of any of the Objects.
- (y) Generally to do all such things as the Company may deem to be necessary or expedient for the purpose of any of the Objects or for purposes incidental to those purposes or to be conducive to the attainment of any of those purposes.

- 3.2 For the purposes of this Article 3 the word "company" shall be deemed to include any partnership or other body, association or person, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and the intention is that each of the powers specified in each sub-clause shall except where otherwise expressed be an independent main power and be in no way limited or restricted by reference to or inference from the terms of any other sub clause or the name of the Company.

4. Income

- 4.1 The income and property of the Company from wherever derived shall be applied solely in promoting the Company's Objects.

- 4.2 No distribution shall be paid or capital otherwise returned to the members in cash or otherwise. Nothing in these Articles shall prevent any payment in good faith by the Company of:
- (a) reasonable and proper remuneration to any member, officer, Director or servant of the Company for any services rendered to the Company;
 - (b) any interest on money lent by any member or any Director at a reasonable and proper rate;
 - (c) reasonable and proper rent for premises demised or let by any member or Director; or
 - (d) reasonable out-of-pocket expenses properly incurred by any Director.
- 4.3 This Article 4 shall not be amended save with the unanimous written consent of the members.

5. Winding up

- 5.1 On the winding-up of the Company, after provision has been made for all its debts and liabilities, any assets or property that remains available to be distributed or paid, shall not be paid or distributed to the members but shall be transferred to another body (charitable or otherwise) with restrictions and objects similar to those of the Company provided always that such body's restrictions and objects are no less onerous than the restrictions and objects of the Company. Such body to be determined by resolution of the members at or before the time of winding up and, subject to any such resolution of the members, may be made by resolution of the Directors at or before the time of winding up.
- 5.2 This Article 5 shall not be amended save with the unanimous written consent of the members.

6. Liability of members

- 6.1 The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Company in the event of its being wound up while he or she is a member or within one year after he or she ceases to be a member, for:
- (a) payment of the Company's debts and liabilities contracted before he or she ceases to be a member;
 - (b) payment of the costs, charges and expenses of winding up; and
 - (c) adjustment of the rights of the contributories among themselves.

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

7. Directors' general authority

- 7.1 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.
- 7.2 The Directors have the following powers in the administration of the Company in their capacity as Directors:
- (a) To make such reasonable and proper standing orders, rules, regulations or bye laws for the proper conduct and management of the Company provided that they are consistent with the Articles and the Companies Acts;

- (b) To exercise in their capacity as Directors any powers of the Company which are not reserved to them in their capacity as members.

8. Members' reserve power

- 8.1 The members may, by special resolution, direct the Directors to take, or refrain from taking, specific action.
- 8.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

9. Chair

The Directors may appoint one of their number to be the chair of the Directors ("the Chair") for such term of office as they determine and may at any time remove him or her from office.

10. Secretary

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

11. Directors may delegate

- 11.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles or the implementation of their decisions or day to day management of the affairs of the Company:
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;
 as they think fit.
- 11.2 If the Directors so specify, any such delegation of this power may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 11.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

12. SWIG Partnership Group

- 12.1 The Directors may establish a SWIG Partnership Group consisting of such representatives and persons whom the Directors decide from time to time.
- 12.2 The Directors shall determine all rules and procedures of the SWIG Partnership Group but such SWIG Partnership Group shall meet at least twice in each calendar year.

DECISION-MAKING BY DIRECTORS

13. Directors to take decisions collectively

Any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 19. In the event of the Company having

only one Director, a majority decision is made when that single Director makes a decision.

14. Calling a Directors' meeting

- 14.1 Two Directors may (and the Secretary, must at the request of two Directors) call a Directors' meeting. It shall not be necessary to give a notice to a Director outside of the United Kingdom.
- 14.2 A Directors' meeting must be called by at least seven Clear Days' notice unless either:
 - (a) all the Directors agree; or
 - (b) urgent circumstances require shorter notice.
- 14.3 Notice of Directors' meetings must be given to each Director.
- 14.4 Every notice calling a Directors' meeting must specify:
 - (a) the place, day and time of the meeting; and
 - (b) 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.
- 14.5 Notice of Directors' meetings need not be in Writing.
- 14.6 Notice of Directors' meetings may be sent by Electronic Means to an Address provided by the Director for the purpose.

15. Participation in Directors' meetings

- 15.1 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.
- 15.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other and they may participate in a meeting by means of video conference, telephone or any suitable means agreed by the Directors.
- 15.3 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.

16. Quorum for Directors' meetings

- 16.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 16.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two.
- 16.3 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 members to appoint further Directors.

17. Chairing of Directors' meetings

The Chair, if any, or in his or her absence another Director nominated by the Directors present shall preside as chair of each Directors' meeting.

18. Decision-making at meetings

- 18.1 Questions arising at a Directors' meeting shall be decided by a majority of votes.
- 18.2 In all proceedings of Directors each Director must not have more than one vote.
- 18.3 In case of an equality of votes, the Chair shall have a second or casting vote.

19. Decisions without a meeting

- 19.1 The Directors may take a unanimous decision without a Directors' meeting in accordance with this Article by indicating to each other by any means, including without limitation by Electronic Means, that they share a common view on a matter. Such a decision may, but need not, take the form of a resolution in Writing, copies of which have been signed by each Director or to which each Director has otherwise indicated agreement in Writing.
- 19.2 A decision which is made in accordance with Article 19.1 shall be as valid and effectual as if it had been passed at a meeting duly convened and held, provided the following conditions are complied with:
 - (a) approval from each Director must be received by one person being either such person as all the Directors have nominated in advance for that purpose or such other person as volunteers if necessary ("the **Recipient**"), which person may, for the avoidance of doubt, be one of the Directors;
 - (b) following receipt of responses from all of the Directors, the Recipient must communicate to all of the Directors by any means whether the resolution has been formally approved by the Directors in accordance with this Article 19.2;
 - (c) the date of the decision shall be the date of the communication from the Recipient confirming formal approval;
 - (d) the Recipient must prepare a minute of the decision in accordance with Article 0.

20. Conflicts of interest

- 20.1 Whenever a Director finds himself or herself in a situation that is reasonably likely to give rise to a Conflict of Interest, he or she must declare his or her interest to the Directors unless, or except to the extent that, the other Directors are or ought reasonably to be aware of it already.
- 20.2 If any question arises as to whether a Director has a Conflict of Interest, the question shall be decided by a majority decision of the other Directors.
- 20.3 Whenever a matter is to be discussed at a meeting or decided in accordance with Article 19 and a Director has a Conflict of Interest in respect of that matter then, subject to Article 21, he or she must:
 - (a) remain only for such part of the meeting as in the view of the other Directors is necessary to inform the debate;
 - (b) not be counted in the quorum for that part of the meeting; and
 - (c) withdraw during the vote and have no vote on the matter.
- 20.4 When a Director has a Conflict of Interest which he or she has declared to the Directors, he or she shall not be in breach of his or her duties to the Company by withholding confidential information from the Company if to disclose it would result in a breach of any other duty or obligation of confidence owed by him or her.

- 20.5 A Director may be a director or other officer of, or employed by any member of Company's Group or any body corporate promoted by the Company and in such circumstances the relevant Director shall be deemed authorised for the purposes of this Article 20 and the Directors shall not be required to authorise such conflict for the purposes of Article 21.

21. Directors' power to authorise a conflict of interest

- 21.1 The Directors have power to authorise a Director to be in a position of Conflict of Interest provided:

- (a) in relation to the decision to authorise a Conflict of Interest, the conflicted Director must comply with Article 21.3;
- (b) in authorising a Conflict of Interest, the Directors can decide the manner in which the Conflict of Interest may be dealt with and, for the avoidance of doubt, they can decide that the Director with a Conflict of Interest can participate in a vote on the matter and can be counted in the quorum;
- (c) the decision to authorise a Conflict of Interest can impose such terms as the Directors think fit and is subject always to their right to vary or terminate the authorisation.

- 21.2 If a matter, or office, employment or position, has been authorised by the Directors in accordance with Article 21.1 then, even if he or she has been authorised to remain at the meeting by the other Directors, the Director may absent himself or herself from meetings of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed.

- 21.3 A Director shall not be accountable to the Company for any benefit which he or she derives from any matter, or from any office, employment or position, which has been authorised by the Directors in accordance with Article 21.1 (subject to any limits or conditions to which such approval was subject).

22. Register of Directors' interests

The Directors shall cause a register of Directors' interests to be kept. A Director must declare the nature and extent of any interest, direct or indirect, which he or she has in a proposed transaction or arrangement with the Company or in any transaction or arrangement entered into by the Company which has not previously been declared.

APPOINTMENT AND RETIREMENT OF DIRECTORS

23. Methods of appointing Directors

- 23.1 All Members shall be Directors.
- 23.2 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. Directors may not appoint an alternate.
- 23.3 There shall be no maximum number of Directors and the minimum number shall be two.
- 23.4 The usual term of office for a Director shall be three years, at the end of which they shall retire. Subject to Article 23.4, a Director shall be eligible for reappointment by the Directors for one further term of three years.

- 23.5 No Director shall serve for more than six consecutive years, unless the Directors consider it would be in the best interests of the Company for a particular Director to continue to serve beyond that period and that Director is reappointed in accordance with the Articles. No Director shall serve for more than nine consecutive years.

24. Termination of Director's appointment

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

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006, or is prohibited from being a Director by law;
- (b) a 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;
- (c) a bankruptcy order is made against that person, or an order is made against that person in individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
- (d) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (e) 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 (but only if at least two Directors will remain in office when such resignation has taken effect); or
- (f) the Director has been absent for more than 6 consecutive months without the permission of the directors or fails to attend three consecutive meetings of the Directors and the Directors resolve that the Director be removed for this reason;
- (g) the Director is removed by a resolution passed by a majority of the other Directors for breaching their duties as a Director, or for breaching any Directors' code of conduct (if any), or if a majority of the other Directors reasonably believe that their removal as a Director is in the best interests of the Company, provided that before passing any such resolution the other Directors shall first invite the views of the Director concerned and have considered the matter in light of any such views; or
- (h) the Director ceases to be a member.

25. Directors' remuneration

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

25.2 Directors are entitled to such remuneration as the Directors determine:

- (a) for their services to the Company as Directors; and
- (b) for any other service which they undertake for the Company.

25.3 Subject to the Articles, a Director's remuneration may:

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

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

- 25.5 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.

26. Directors' expenses

- 26.1 The Company may pay any reasonable expenses (including but not limited to travelling and hotel costs) which the Directors properly incur in connection with their attendance at:
- (a) meetings of Directors or committees of Directors;
 - (b) general meetings; or
 - (c) separate meetings of any class of members or of the holders of any 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.

MEMBERS

BECOMING AND CEASING TO BE A MEMBER

27. Becoming a member

- 27.1 Every person who wishes to become a member shall deliver to the Company an application for membership in such form (and containing such information) as the Directors require and executed by him or her.
- 27.2 No person shall be admitted a member of the Company unless he or she is appointed as a Director and any other memberships of the Company in existence as at the date of adoption of this version of the Articles will terminate immediately with effect from such date. Any person who is appointed as a Director will, by virtue of that appointment, agree to become a member of the Company and accordingly will be entered in the register of members.

28. Termination of membership

- 28.1 Membership is not transferable to anyone else.
- 28.2 Membership is terminated if:
- (a) he or she resigns by giving not less than seven days' notice in writing;
 - (b) the member dies or ceases to exist;
 - (c) the member ceases to be a Director; or
 - (d) otherwise in accordance with the Articles.

DECISION MAKING BY MEMBERS

29. Members' meetings

- 29.1 The Directors may call a general meeting at any time. The Company shall not be required to hold an Annual General Meeting.
- 29.2 General meetings must be called on at least 14 Clear Days' notice unless otherwise agreed in accordance with the Companies Acts. All general meetings unless otherwise specified in these Articles, must be held in accordance with the provisions regarding such meetings in the Companies Acts.

- 29.3 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member shall be a quorum.
- 29.4 Any notice of General Meeting shall be given to all the members of the Company and shall specify the time and place of the meeting and the general nature of the business to be transacted.
- 29.5 Article 29.3 shall not prevent a person who is a proxy for a member or a duly authorised representative of a member from voting at a general meeting of the Company.
- 29.6 If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time as the Directors may determine.
- 29.7 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time as the directors may determine.
- 29.8 The Chair, if any, of the board of directors or in his or her absence some other Director nominated by the Directors shall preside as chair of the meeting, but if neither the chair nor such other Director (if any) be present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chair and, if there is only one Director present and willing to act, he or she shall be chair.
- 29.9 If no Director is willing to act as chair, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chair.
- 29.10 The Chair may, with consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 Clear Days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 29.11 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- (a) by the Chair; or
 - (b) by at least two members having the right to vote at the meeting; or
 - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting;
- and a demand by a person as proxy for a member shall be the same as a demand by the member.
- 29.12 Unless a poll is duly demanded a declaration by the Chair that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

- 29.13 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chair and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 29.14 A poll shall be taken as the chair directs and he or she may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll demanded.
- 29.15 In the case of an equality of votes, whether on a show of hands or on a poll, the Chair shall be entitled to a casting vote in addition to any other vote he or she may have.
- 29.16 A poll demanded on the election of a chair or a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such other time and place as the chair directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 29.17 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.
- 29.18 A person who is not a member of the Company shall not have any right to vote at a general meeting of the Company; but this is without prejudice to any right to vote on a resolution affecting the rights attached to a class of the Company's debentures.
- 29.19 In determining whether members are participating in a General Meeting it is irrelevant where any member is or how they communicate with each other and they may participate in a meeting by means of video conference, telephone or any suitable means proposed by the Directors.
- 29.20 If all the members 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.

30. Written resolutions

- 30.1 Subject to Article 30.3, a written resolution of the Company passed in accordance with this Article 30 shall have effect as if passed by the Company in general meeting:
 - (a) A written resolution is passed as an ordinary resolution if it is passed by a simple majority of the total voting rights of eligible members.
 - (b) A written resolution is passed as a special resolution if it is passed by members representing not less than 75% of the total voting rights of eligible members. A written resolution is not a special resolution unless it states that it was proposed as a special resolution.
- 30.2 In relation to a resolution proposed as a written resolution of the Company the eligible members are the members who would have been entitled to vote on the resolution on the circulation date of the resolution.
- 30.3 A members' resolution under the Companies Acts removing a Director or an auditor before the expiration of his or her term of office may not be passed as a written resolution.

- 30.4 A copy of the written resolution must be sent to every member together with a statement informing the member how to signify their agreement to the resolution and the date by which the resolution must be passed if it is not to lapse. Communications in relation to written notices shall be sent to the Company's auditors in accordance with the Companies Acts.
- 30.5 A member signifies their agreement to a proposed written resolution when the Company receives from him or her an authenticated Document identifying the resolution to which it relates and indicating his or her agreement to the resolution.
- (a) If the Document is sent to the Company in Hard Copy Form, it is authenticated if it bears the member's signature.
 - (b) If the Document is sent to the Company by Electronic Means, it is authenticated if it bears the member's signature or if the identity of the member is confirmed in a manner agreed by the Directors or if it is accompanied by a statement of the identity of the member and the Company has no reason to doubt the truth of that statement or if it is from an email Address notified by the member to the Company for the purposes of receiving Documents or information by Electronic Means.
- 30.6 A written resolution is passed when the required majority of eligible members have signified their agreement to it.
- 30.7 A proposed written resolution lapses if it is not passed within 28 days beginning with the circulation date.

ADMINISTRATIVE ARRANGEMENTS AND MISCELLANEOUS

31. Means of communication to be used

- 31.1 Subject to the Articles, 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.
- 31.2 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.
- 31.3 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 an agreed time of their being sent, and for the agreed time to be less than 48 hours.

32. Irregularities

The proceedings at any meeting or on the taking of any poll or the passing of a written resolution or the making of any decision shall not be invalidated by reason of any accidental informality or irregularity (including any accidental omission to give or any non-receipt of notice) or any want of qualification in any of the persons present or voting or by reason of any business being considered which is not referred to in the notice unless a provision of the Companies Acts specifies that such informality, irregularity or want of qualification shall invalidate it.

33. Minutes

- 33.1 The Directors must cause minutes to be made in books kept for the purpose:

- (a) of all appointments of officers made by the Directors;
- (b) of all resolutions of the Company and of the Directors (including, without limitation, decisions of the Directors made without a meeting); and
- (c) of all proceedings at meetings of the Company and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting;

and any such minute, if purported to be signed (or in the case of minutes of Directors' meetings signed or authenticated) by the chair of the meeting at which the proceedings were had, or by the chair of the next succeeding meeting, shall, as against any member or Director of the Company, be sufficient evidence of the proceedings.

- 33.2 The minutes must be kept for at least ten years from the date of the meeting, resolution or decision.

34. Records and accounts

The Directors shall comply with the requirements of the Companies Acts as to maintaining a members' register, keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies of:

- 34.1 annual reports;
- 34.2 annual returns; and
- 34.3 annual statements of account.

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

35. Seal

- 35.1 The seal, if any, may only be used by a person with the authority of the Directors or the authority of a committee of the Directors authorised by the Directors.

- 35.2 The Directors may determine by what means and in what form the seal is to be used.

- 35.3 Unless otherwise decided by the Directors, if the seal 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.

- 35.4 For the purposes of this Article, an authorised person is:

- (a) any Director;
- (b) the Secretary or
- (c) any person authorised by the Directors for the purpose of signing documents to which the seal is applied.

- 35.5 Nothing in this Article 35 shall oblige the Company to use a seal and any document or deed may be executed in accordance with the provisions of the Companies Acts.

36. Indemnity

- 36.1 Subject to Article 36.2, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (b) any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an

occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and

- (c) any other liability incurred by that Director as an officer of the Company or an associated company.

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

36.3 In this Article:

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

37. Insurance

37.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.

37.2 In this Article:

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

38. Exclusion of model articles

The relevant model articles for a company limited by guarantee are hereby expressly excluded.

SCHEDULE INTERPRETATION

Defined terms

1. In the Articles, unless the context requires otherwise, the following terms shall have the following meanings:

Term	Meaning
1.1 "Address"	includes a number or address used for the purposes of sending or receiving Documents by Electronic Means;
1.2 "Advisory Group"	means any group established by the Directors in accordance with Article 12;
1.3 "Articles"	the Company's articles of association;
1.4 "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;
1.5 "Chair"	has the meaning given in Article 9;
1.6 "Circulation Date"	in relation to a written resolution, has the meaning given to it in the Companies Acts;
1.7 "Clear Days"	in relation to the period of a notice, 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;
1.8 "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;
1.9 "Company"	means the company regulated by these Articles, South West Investment Group Limited;
1.10 "Conflict of Interest"	any direct or indirect interest of a Director (whether personal, by virtue of a duty of loyalty to another organisation or otherwise) that conflicts, or might conflict with the interests of the Company;
1.11 "Director"	a director of the Company, and includes any person occupying the position of director, by whatever name called;
1.12 "Document"	includes, unless otherwise indicated, any document sent or supplied in Electronic Form;
1.13 "Electronic Form" and "Electronic Means"	have the meanings respectively given to them in Section 1168 of the Companies Act 2006;
1.14 "Hard Copy Form"	has the meaning given to it in the Companies Act 2006;
1.15 "Memorandum"	the Company's memorandum of association;
1.16 "Objects"	means the objects of the Company as set out in Article 2.1;
1.17 "participate"	in relation to a Directors' meeting, has the

	meaning given in Article 15;
1.18 "Secretary"	the secretary of the Company;
1.19 "specified"	means specified in the articles of association of the Company for the purposes of this paragraph;
1.20 "subsidiary"	has the meaning given in section 1159 of the Companies Act 2006;
1.21 "transfer"	includes every description of disposition, payment, release or distribution, and the creation or extinction of an estate or interest in, or right over, any property; and
1.22 "Writing"	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.

2. Subject to clause 3 of this Schedule, any reference in the Articles to an enactment includes a reference to that enactment as re-enacted or amended from time to time and to any subordinate legislation made under it.
3. Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Acts as in force on the date when these Articles become binding on the Company.