

Company number 03525474

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

Of

CLARENDON FUND MANAGERS LIMITED (the Company)

19th August

2016

We, the undersigned being all the members of the Company having the right to vote at a general meeting of the Company signify our assent to the passing of resolutions 1 and 3 below as a special resolutions and resolution 2 below as an ordinary resolution to the effect that such resolutions shall be deemed to be as effective as if it had been passed at a general meeting of the Company duly convened and held:

IT IS HEREBY RESOLVED THAT:

1. the draft articles of association appended to these resolutions be adopted as the articles of association of the Company in substitution for all others.
2. in accordance with section 551 of the Companies Act 2006 (the "Act"), the directors of the Company (the "Directors") be generally and unconditionally authorised to allot shares in the Company and/or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate amount of 300 ordinary shares of £1.00 each provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date falling five years after the date of this resolution. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the 2006 Act.
3. THAT, in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 2, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of 300 ordinary shares of £1.00 each and expire on the date falling five years after the date of this resolution.

20 FEB 2018

BELFAST

TUESDAY



JNI \*J706YOVK\* #7  
20/02/2018  
COMPANIES HOUSE

CERTIFIED COPY

We hereby certify that this is a true copy of the original

Dated this 20 day of February 2018

A L Goodbody

A & L Goodbody Northern Ireland  
6th Floor  
42-46 Fountain Street  
Belfast BT1 5EF

## AGREEMENT

*Please read the notes at the end of the document before signifying your agreement to the resolution.*

Signed:

A. Mawson.

Dr ALAN MAWSON

## NOTES:

1. You can choose to agree to the resolutions or not. If you agree to the resolutions, please indicate your agreement by signing and dating this document where indicated and returning it to the Company using one of the following methods:

**By hand:** delivering the signed copy to Alice Bailie, A&L Goodbody, 42-46 Fountain Street, Belfast BT1 5EF

**Post:** returning the signed copy by post to Alice Bailie, A&L Goodbody, 42-46 Fountain Street, Belfast BT1 5EF

**Fax:** faxing the signed copy to + 44 (0)28 9031 4477 marked "for the attention of Alice Bailie" at A&L Goodbody

**E-mail:** by scanning a copy of the signed document to an e-mail and sending it to [abailie@algoodbody.com](mailto:abailie@algoodbody.com). Please enter "Written resolutions of Clarendon Fund Managers Limited" in the e-mail subject box.

If you do not agree to the resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. *Once you have indicated your agreement to the resolutions, you may not revoke your agreement.*
3. Unless, by the date being 28 days from the date of circulation of these resolutions, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Secretary. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of another person under a power of attorney or other authority please send copy of the relevant power of attorney or authority when returning this document.

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**

**CLARENDON FUND MANAGERS LIMITED**

Adopted by Special Resolution dated 15 August 2016

**1. PRELIMINARY**

- 1.1. The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles").
- 1.2. In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3. Model Articles 7(2), 9(2), 14, 19(5), 21, 24, 26(5), 28(3), 36(4) and 44(4) do not apply to the Company.
- 1.4. The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5. In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa, references to one gender include all genders and references to persons include bodies corporate and unincorporated associations.

**2. DEFINED TERMS**

- 2.1. Model Article 1 shall be varied by the inclusion of the following definitions:-

"the Act" means the Companies Act 2006;

"appointor" has the meaning given in Article 6.1;

"call" has the meaning given in Article 9.1;

"call notice" has the meaning given in Article 9.1;

"call payment date" has the meaning given in Article 9.4;

"encumbrance" means any interest or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien or assignment or any other encumbrance, priority or security interest or arrangement of whatsoever nature over or in the relevant property;

"forfeiture notice" has the meaning given in Article 9.4;

"lien enforcement notice" has the meaning given in Article 8.4;

**CERTIFIED COPY**

We hereby certify that this is a true copy of the original

Dated this 20 day of February 2018

A & L Goodbody

A & L Goodbody Northern Ireland  
6th Floor

42-46 Fountain Street  
Belfast BT1 5EF



"relevant agreement" means any agreement relating (in whole or in part) to the management of the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles

"relevant rate" has the meaning given in Article 9.4;

"secretary" means the secretary of the Company, if any, appointed in accordance with Article 5.1 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and

"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

### **3. PROCEEDINGS OF DIRECTORS**

- 3.1. The maximum and minimum number of directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, the general rule about decision-making by the directors does not apply, and the sole director may take decisions without regard to any of the provisions of the Articles (including Model Article 11(2)) relating to directors' decision-making.
- 3.2. Subject to Article 3.3, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.
- 3.3. If the directors propose to exercise their power under section 175(4)(b) of the Act to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 3.4. Subject to the provisions of the Act, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:-
  - 3.4.1. may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - 3.4.2. may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
  - 3.4.3. is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

### **4. UNANIMOUS DECISIONS**

- 4.1. Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

### **5. SECRETARY**

- 5.1. The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.

## **6. ALTERNATE DIRECTORS**

### **6.1.**

- 6.1.1. Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to:-

(1) exercise that director's powers; and

(2) carry out that director's responsibilities,

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

- 6.1.2. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must:-

(1) identify the proposed alternate; and

(2) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor.

### **6.2.**

- 6.2.1. An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's appointor.

- 6.2.2. Except as these Articles specify otherwise, alternate directors:-

(1) are deemed for all purposes to be directors;

(2) are liable for their own acts or omissions;

(3) are subject to the same restrictions as their appointors; and

(4) are not deemed to be agents of or for their appointors.

- 6.2.3. A person who is an alternate director but not a director:-

(1) 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

(2) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution).

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

- 6.2.5. An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company.

6.2.6. Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors".

6.3. An alternate director's appointment as an alternate terminates:-

6.3.1. when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

6.3.2. on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor would result in the termination of the appointor's office as director;

6.3.3. on the death of his appointor; or

6.3.4. when his appointor's appointment as a director terminates.

## **7. ISSUE OF SHARES AND SHARE CLASS RIGHTS**

7.1. All shares of whatever class shall be under the control of the directors who may (subject to section 551 of the Act and to Article 7.3 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

7.2. In accordance with section 567 of the Act sections 561 and 562 of the Act shall not apply to the Company.

7.3. The directors are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the share capital stated in Article 7.1 above at any time or times during the period of 5 years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 551) be renewed, revoked or varied by ordinary resolution.

7.4. Shares may be issued as nil, partly or fully paid.

7.5.

7.5.1. Every ordinary resolution by which a dividend is declared shall direct that such dividend be paid in respect of one or more classes of shares to the exclusion of the other classes or in respect of all classes of shares.

7.5.2. Where a dividend is declared in respect of more than one class of shares the Company may, by ordinary resolution, differentiate between such classes as to the amount or percentage of dividend payable, but in default the shares in each such class shall be deemed to rank *pari passu* in all respects as if they constituted one class of shares.

7.5.3. When paying interim dividends the directors may make payments to one or more classes of shares to the exclusion of the other classes or to all classes of shares. When making such payments the directors may differentiate between the classes to which payments are being made as to the amount or percentage of dividend payable.

7.5.4. Model Articles 30 and 36 shall be modified accordingly.

7.6. On a winding up or other repayment of capital, the assets of the Company (including capital uncalled at the commencement of the winding up) remaining after paying and discharging the debts and liabilities of the Company and the costs of winding up, shall be applied in repaying the sums paid up or credited as paid up on all the issued shares without distinction as to class. The residue (if any) shall be divided

among the holders of the issued shares in proportion to the nominal amount paid up or credited as paid up on such shares without distinction as to class.

## **8. LIEN**

8.1. The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable).

8.2. The Company's lien over shares:-

8.2.1. takes priority over any third party's interest in such shares; and

8.2.2. extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares.

8.3. The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

8.4.

8.4.1. Subject to the provisions of this Article, if:-

(1) a notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the shares; and

(2) the person to whom the lien enforcement notice was sent has failed to comply with it,

the Company may sell those shares in such manner as the directors decide.

8.4.2. A lien enforcement notice:-

(1) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed;

(2) must specify the shares concerned;

(3) must include a demand for payment of the sum payable within 14 days;

(4) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise; and

(5) must state the Company's intention to sell the shares if the notice is not complied with.

8.4.3. If shares are sold under this Article:-

(1) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

(2) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

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

- (1) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (2) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

8.4.5. A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:-

- (1) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- (2) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

## **9. CALLS ON SHARES AND FORFEITURE**

### **9.1.**

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

9.1.2. A call notice:-

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

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

9.1.4. Before the Company has received any call due under a call notice the directors may:-

- (1) revoke it wholly or in part; or
- (2) specify a later time for payment than is specified in the call notice,

by a further notice in writing to the member in respect of whose shares the call was made.

### **9.2.**

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

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

- 9.2.3. *Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares.*

9.3.

- 9.3.1. A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):-

- (1) (i) on allotment;
- (2) (ii) on the occurrence of a particular event; or
- (3) (iii) on a date fixed by or in accordance with the terms of issue.

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

9.4.

- 9.4.1. If a person is liable to pay a call and fails to do so by the call payment date:-

- (1) the directors may send a notice of forfeiture (a "forfeiture notice") to that person; and
- (2) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

- 9.4.2. For the purposes of this Article:-

- (1) the "call payment date" is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date; and
- (2) the "relevant rate" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum.

- 9.4.3. The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

- 9.4.4. *The directors may waive any obligation to pay interest on a call wholly or in part.*

9.5. A forfeiture notice:-

- 9.5.1. may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- 9.5.2. must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- 9.5.3. must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice;
- 9.5.4. must state how the payment is to be made; and

9.5.5. must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

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

9.7.

9.7.1. Subject to the following provisions of this Article 9.7, the forfeiture of a share extinguishes:-

- (1) all interests in that share, and all claims and demands against the Company in respect of it; and
- (2) all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company.

9.7.2. Any share which is forfeited:-

- (1) is deemed to have been forfeited when the directors decide that it is forfeited;
- (2) is deemed to be the property of the Company; and
- (3) may be sold, re-allotted or otherwise disposed of as the directors think fit.

9.7.3. If a person's shares have been forfeited:-

- (1) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (2) that person ceases to be a member in respect of those shares;
- (3) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- (4) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- (5) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

9.7.4. At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit.

9.8.

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

9.8.2. A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date:-

- (1) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- (2) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

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

9.8.4. If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:-

- (1) was, or would have become, payable; and
- (2) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

9.9.

9.9.1. A member may surrender any share:-

- (1) in respect of which the directors may issue a forfeiture notice;
- (2) which the directors may forfeit; or
- (3) which has been forfeited.

9.9.2. The directors may accept the surrender of any such share.

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

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

## **10. SHARE CERTIFICATES**

10.1.

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

10.1.2. Except as is otherwise provided in these Articles, all certificates must be issued free of charge.

10.1.3. No certificate may be issued in respect of shares of more than one class.

10.1.4. A member may request the Company, in writing, to replace:-

- (1) the member's separate certificates with a consolidated certificate; or
- (2) the member's consolidated certificate with two or more separate certificates.

- 10.1.5. When the Company complies with a request made by a member under (d) above, it may charge a reasonable fee as the directors decide for doing so.

10.2.

- 10.2.1. Every certificate must specify:-

- (1) in respect of how many shares, of what class, it is issued;
- (2) the nominal value of those shares;
- (3) whether the shares are nil, partly or fully paid; and
- (4) any distinguishing numbers assigned to them.

- 10.2.2. Certificates must:-

- (1) have affixed to them the Company's common seal; or
- (2) be otherwise executed in accordance with the Companies Acts.

## **11. CONSOLIDATION OF SHARES**

11.1.

- 11.1.1. This Article applies in circumstances where:-

- (1) there has been a consolidation of shares; and
- (2) as a result, members are entitled to fractions of shares.

- 11.1.2. The directors may:-

- (1) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
- (2) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.

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

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

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

## **12. DIVIDENDS**

12.1.

- 12.1.1. Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be:-

- (1) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
  - (2) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 12.1.2. If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 12.1.3. For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

### **13. CAPITALISATION OF PROFITS**

- 13.1. A capitalised sum which was appropriated from profits available for distribution may be applied:-
- 13.1.1. in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled; or
  - 13.1.2. 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.
- 13.2. Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 14.1".

### **14. WRITTEN RESOLUTIONS OF MEMBERS**

- 14.1.
- 14.1.1. Subject to Article 14.1.2, a written resolution of members passed in accordance with Part 13 of the Act is as valid and effectual as a resolution passed at a general meeting of the Company.
  - 14.1.2. The following may not be passed as a written resolution and may only be passed at a general meeting:-
    - (1) a resolution under section 168 of the Act for the removal of a director before the expiration of his period of office; and
    - (2) a resolution under section 510 of the Act for the removal of an auditor before the expiration of his period of office.
- 14.2.
- 14.2.1. Except as otherwise provided by these Articles or the rights attached to the shares, on a written resolution, a member has one vote in respect of each share held by him.
  - 14.2.2. No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.

### **15. NOTICE OF GENERAL MEETINGS**

- 15.1.
- 15.1.1. Every notice convening a general meeting of the Company must comply with the provisions of:-

- (1) section 311 of the Act as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
  - (2) section 325(1) of the Act as to the giving of information to members regarding their right to appoint proxies.
- 15.1.2. Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

## **16. QUORUM AT GENERAL MEETINGS**

16.1. Except as otherwise provided by these Articles or the rights attached to the shares:-

- 16.1.1. If and for so long as the Company has one member only who is entitled to vote on the business to be transacted at a general meeting, that member present at the meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.
- 16.1.2. If and for so long as the Company has two or more members entitled to vote on the business to be transacted at a general meeting, two of such members, each of whom is present at the meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.
- 16.1.3. Model Article 41(1) is modified by the addition of a second sentence as follows:-  
  
"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved."

## **17. VOTING AT GENERAL MEETINGS**

17.1. Except as otherwise provided by these Articles or by the rights attached to shares:-

- 17.1.1. Subject to Article 17.2 below, on a vote on a resolution at a general meeting on a show of hands:-
  - (1) each member who, being an individual, is present in person has one vote;
  - (2) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
  - (3) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Act, one vote.
- 17.1.2. Subject to Article 17.2 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.

17.2. No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid.

17.3.

- 17.3.1. Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with "; or" and the insertion of a new Model Article 44(2)(e) in the following terms:-

"by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right".

- 17.3.2. A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.

- 17.4. Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

**18. DELIVERY OF PROXY NOTICES**

- 18.1. Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

**19. COMMUNICATIONS**

- 19.1. Subject to the provisions of the Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.

19.2.

- 19.2.1. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.

- 19.2.2. If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.

19.3.

- 19.3.1. If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.

- 19.3.2. If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.

- 19.3.3. If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such

notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.

- 19.3.4. For the purposes of this Article 19.3, no account shall be taken of any part of a day that is not a working day.

## **20. COMPANY SEALS**

- 20.1. Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.
- 20.2. Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by:-
- 20.2.1. one authorised person in the presence of a witness who attests the signature; or
- 20.2.2. two authorised persons".

## **21. TRANSMISSION OF SHARES**

- 21.1. Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms:-
- "Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member."
- 21.2. All the Articles relating to the transfer of shares apply to:-
- 21.2.1. any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and
- 21.2.2. any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),
- as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

## **22. WINDING UP**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members 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 members or different classes of members. 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 members as he may determine, but no member shall be compelled to accept any assets upon which there is a liability.

## **23. SHARE TRANSFERS- GENERAL**

- 23.1.
- 23.1.1. Model Article 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor".
- 23.1.2. 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 together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on

which the instrument of transfer was lodged for registration, unless the directors suspect that the proposed transfer may be fraudulent.

23.2. No member shall transfer or dispose of any interest in or create any encumbrance over any of his shares except:

23.2.1. by a transfer of the entire legal and beneficial interest therein free from encumbrances; and

23.2.2. in accordance with and as permitted (or required) by the provisions of these Articles and any relevant agreement.

#### **24. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES**

24.1. Subject always to the terms of any shareholders' agreement, any transfer of shares by a shareholder shall be subject to the pre-emption rights in this Article 24.

24.2. A shareholder who wishes to transfer shares (a "**Seller**") shall, before transferring or agreeing to transfer any shares, give notice in writing (a "**Transfer Notice**") to the Company specifying:

24.2.1. the number of shares he wishes to transfer (the "**Sale Shares**");

24.2.2. the name of the proposed transferee, if any;

24.2.3. the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the "**Proposed Sale Price**"); and

24.2.4. whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "**Minimum Transfer Condition**").

24.3. Once given, a Transfer Notice may only be withdrawn with the consent of the directors.

24.4. A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price (calculated in accordance with Article 25).

24.5. As soon as practicable following the later of:

24.5.1. receipt of a Transfer Notice; and

24.5.2. the determination of the Transfer Price,

the directors shall (unless the Transfer Notice is withdrawn in accordance with Article 24.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 24 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered. The directors shall offer the shares to the Company and to the holders of Ordinary Shares on the basis set out in Article 24.6 to Article 24.17 (inclusive).

24.6. The Directors shall offer the Sale Shares to Shareholders (other than the Seller) (the "**Other Shareholders**"), inviting them to apply in writing within the period from the date of the offer to the date ten business days after the offer (both dates inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.

24.7. If:

24.7.1. at the end of the First Offer Period, the number of Sale Shares applied for exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Other Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of shares held by all Other Shareholders. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding

would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the directors). No allocation shall be made to a shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

24.7.2. not all Sale Shares are allocated following allocations in accordance with Article 24.7.1, but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 24.7.1. The procedure set out in this Article 24.7 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

24.7.3. at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or less than the number of Sale Shares, the directors shall allocate the Sale Shares to the Other Shareholders in accordance with their applications. Any balance (the "**Surplus Shares**") shall be dealt with in accordance with Article 24.9.

24.8. Any Shareholder who has not applied for any of the Sale Shares within the First Offer Period shall be deemed to have declined (along with any Shareholders who have otherwise declined, the "**Declining Shareholders**") and the Other Shareholders, excluding such Declining Shareholders, shall be the "**Second Offer Shareholders**".

24.9. At the end of the First Offer Period, the directors shall offer the Surplus Shares (if any) to the Second Offer Shareholders, inviting them to apply in writing within the period from the date of the offer to the date five business days after the offer (both dates inclusive) (the "**Second Offer Period**") for the maximum number of Surplus Shares they wish to buy.

24.10. The procedure set out in Articles 24.7.1 and 24.7.2 shall be repeated in respect of the Surplus Shares as if references in such Articles to the "**First Offer Period**" were instead to the "**Second Offer Period**" as if references to the "Other Shareholders" were instead to the "**Second Offer Shareholders**".

24.11. If, at the end of the Second Offer Period, the total number of Surplus Shares applied for is less than or equal to the number of Surplus Shares, the directors shall allocate the Surplus Shares to the Second Offer Shareholders in accordance with their applications. The balance (the "**Remaining Surplus Shares**") (if any) shall, subject to Article 24.12, be offered to any other person in accordance with Article 24.16.

24.12. Where the Transfer Notice contains a Minimum Transfer Condition:

24.12.1. any allocation made under Articles 24.6 to 24.11 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and

24.12.2. if the total number of Sale Shares applied for under Articles 24.6 to 24.11 (inclusive) is less than the number of Sale Shares, the board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

24.13. Where either:

24.13.1. the Transfer Notice does not contain a Minimum Transfer Condition; or

24.13.2. allocations have been made in respect of all the Sale Shares,

the directors shall, when no further offers or allocations are required to be made under Articles 24.6 to 24.10 (inclusive), give notice in writing of the allocations of Sale Shares (an "**Allocation Notice**") to the Seller and each person to whom Sale Shares have been allocated (each an "**Applicant**"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and

time for completion of the transfer of the Sale Shares (which shall be at least ten business days, but not more than twenty business days, after the date of the Allocation Notice).

- 24.14. On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.
- 24.15. If the Seller fails to comply with Article 24.14:
- 24.15.1. the chairperson (or, failing him, any other director or some other person nominated by a resolution of the directors) may, as agent and attorney on behalf of the Seller);
  - 24.15.2. complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
  - 24.15.3. receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
  - 24.15.4. (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the shares purchased by them; and
  - 24.15.5. the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together with such other evidence (if any) as the board may reasonably require to prove good title to those shares) to the Company.
- 24.16. Where a Transfer Notice lapses pursuant to Article 24.12.2 or an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the fifteen business days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Remaining Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares in accordance with this Article 24.16 shall continue to be subject to any Minimum Transfer Condition.
- 24.17. The Seller's right to transfer Shares under Article 24.16 does not apply if the directors reasonably consider that:
- 24.17.1. the transferee is a person (or a nominee for a person) whom the board determines to be a competitor (or holding company, subsidiary or subsidiary of a holding company of a competitor) of the business of the Company;
  - 24.17.2. the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
  - 24.17.3. the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable the directors to form the opinion referred to in Article 24.17.2.

## **25. VALUATION**

- 25.1. The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the directors (any director with whom the Seller is connected not voting) and the Seller or, in default of agreement within ten business days of the date of service of the Transfer Notice, the Fair Value of each Sale Share.
- 25.2. The Fair Value shall be the price per Sale Share determined by the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the

Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within ten Business Days of the expiry of the ten business day period referred to in Article 25.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of Ireland (Ulster Branch) (in each case acting as an expert and not as an arbitrator) (the "**Independent Expert**") on the following bases and assumptions:

- 25.2.1. valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served;
  - 25.2.2. if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - 25.2.3. that the Sale Shares are capable of being transferred without restriction;
  - 25.2.4. valuing the Sale Shares as a rateable proportion of the total value of all the issued shares *without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent*; and
  - 25.2.5. reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 25.3. If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 25.4. The directors will give the Independent Expert access to all accounting records or other relevant documents of the Company, subject to it agreeing such confidentiality provisions as the directors may reasonably impose.
- 25.5. The parties are entitled to make submissions to the Independent Expert including oral submissions and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 25.6. The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 25.7. The Independent Expert shall be requested to determine the Fair Value within fifteen business days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 25.8. The cost of obtaining the Independent Expert's certificate shall be borne by the parties in such proportions as the Independent Expert directs unless the Seller withdraws the relevant Transfer Notice in accordance with Article 24.3, in which case the Seller shall bear the cost.