

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number 12013233

The Registrar of Companies for England and Wales, hereby certifies that

BACKHOUSE (BLUNSDON) LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **23rd May 2019**



* N120132332 *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **23/05/2019**

X861S57V

<i>Company Name in full:</i>	BACKHOUSE (BLUNSDON) LIMITED
<i>Company Type:</i>	Private company limited by shares
<i>Situation of Registered Office:</i>	England and Wales
<i>Proposed Registered Office Address:</i>	C/O DAC BEACHCROFT LLP PORTWALL PLACE, PORTWALL LANE BRISTOL BRISTOL SOMERSET UNITED KINGDOM BS1 6NA
<i>Sic Codes:</i>	41100 41202 68100

Proposed Officers

Company Secretary 1

Type: Corporate
Name: BEACH SECRETARIES LIMITED
Principal / Business Address: THE WALBROOK BUILDING 25 WALBROOK
LONDON
EC4N 8AF

European Economic Area (EEA) Company

Register Location: UNITED KINGDOM
Registration Number: 01839416

The subscribers confirm that the corporate body named has consented to act as a secretary.

Company Director 1

Type: **Person**

Full Forename(s): **MR THEODORE**

Surname: **BACKHOUSE**

Service Address: **recorded as Company's registered office**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/03/1980** **Nationality:** **BRITISH**

Occupation: **FOUNDER**

The subscribers confirm that the person named has consented to act as a director.

Company Director 2

Type: **Person**

Full Forename(s): **MR STEVEN JAMES**

Surname: **RUSSELL**

Service Address: **recorded as Company's registered office**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/10/1968** **Nationality:** **BRITISH**

Occupation: **MANAGING
DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Type:	Person
Full Forename(s):	MR KEVIN PATRICK
Surname:	MOORE
Service Address:	recorded as Company's registered office
Country/State Usually Resident:	UNITED KINGDOM

The subscribers confirm that the person named has consented to act as a director.

Type:	Person
Full Forename(s):	MR ROBERT JOHN RILEY
Surname:	TURNER
Service Address:	recorded as Company's registered office
Country/State Usually Resident:	UNITED KINGDOM

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	100
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

VOTING RIGHTS - SHARES RANK EQUALLY FOR VOTING PURPOSES. ON A SHOW OF HANDS EACH MEMBER SHALL HAVE ONE VOTE AND ON A POLL EACH MEMBER SHALL HAVE ONE VOTE PER SHARE HELD. DIVIDEND RIGHTS - EACH SHARE RANKS EQUALLY FOR ANY DIVIDEND DECLARED. DISTRIBUTION RIGHTS ON A WINDING UP - EACH SHARE RANKS EQUALLY FOR ANY DISTRIBUTION MADE ON A WINDING UP. REDEEMABLE SHARES - THE SHARES ARE NOT REDEEMABLE.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	100
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

<i>Name:</i>	BACKHOUSE OPPORTUNITIES LIMITED	<i>Class of Shares:</i>	ORDINARY
<i>Address</i>	C/O DAC BEACHCROFT LLP PORTWALL PLACE PORTWALL LANE BRISTOL SOMERSET BS1 9HS	<i>Number of shares:</i>	100
		<i>Currency:</i>	GBP
		<i>Nominal value of each share:</i>	0.01
		<i>Amount unpaid:</i>	0
		<i>Amount paid:</i>	0.01

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Relevant Legal Entity (RLE) details

Company Name: BACKHOUSE OPPORTUNITIES LIMITED

Service Address: C/O DAC BEACHCROFT LLP PORTWALL PLACE
PORTWALL LANE
BRISTOL
SOMERSET
BS1 9HS

Legal Form: PRIVATE COMPANY LIMITED BY SHARES

Governing Law: UNITED KINGDOM

Register Location: ENGLAND AND WALES

Country/State: UNITED KINGDOM

Registration Number: 11639844

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The relevant legal entity has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **BACKHOUSE OPPORTUNITIES LIMITED**
Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

Backhouse (Blunsdon) Limited

Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication by each subscriber
BACKHOUSE OPPORTUNITIES LIMITED	BACKHOUSE OPPORTUNITIES LIMITED

Dated 23/5/2019

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BACKHOUSE (BLUNSDON) LIMITED (the "Company")

CONTENTS

	Page
1 EXCLUSION OF MODEL ARTICLES	5
2 INTERPRETATION	5
3 LIMITATION OF LIABILITY OF SHAREHOLDERS	7
4 DIRECTORS' GENERAL AUTHORITY	7
5 SHAREHOLDERS' RESERVE POWER	7
6 DIRECTORS MAY DELEGATE	7
7 DIRECTORS' MEETINGS	8
8 COMMITTEES	8
9 UNANIMOUS DECISIONS	8
10 CALLING A DIRECTORS' MEETING	9
11 ALTERNATE DIRECTORS	9
12 PARTICIPATION IN DIRECTORS' MEETINGS	10
13 QUORUM FOR DIRECTORS' MEETINGS	11
14 CONFLICTS OF INTEREST	11
15 DECLARATION OF INTERESTS IN PROPOSED OR EXISTING TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY	13
16 RECORDS OF DECISIONS TO BE KEPT	14
17 NUMBER AND METHODS OF APPOINTING DIRECTORS	14
18 TERMINATION OF DIRECTOR'S APPOINTMENT	14
19 DIRECTORS' REMUNERATION	15
20 DIRECTORS' EXPENSES	15
21 SECRETARY	15
22 SHARES	15
23 VARIATION OF CLASS RIGHTS	16
24 SHARE CERTIFICATES	16
25 REPLACEMENT SHARE CERTIFICATES	17
26 SHARE TRANSFERS	17
27 FRACTIONAL ENTITLEMENTS	18

28	PROCEDURE FOR DECLARING DIVIDENDS	18
29	CALCULATION OF DIVIDENDS	19
30	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS	19
31	NO INTEREST ON DISTRIBUTIONS	20
32	UNCLAIMED DISTRIBUTIONS	20
33	WAIVER OF DISTRIBUTIONS	20
34	NOTICE OF GENERAL MEETINGS	21
35	ANNUAL GENERAL MEETINGS	21
36	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	21
37	QUORUM FOR GENERAL MEETINGS	21
38	CHAIRING GENERAL MEETINGS	22
39	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS	22
40	ADJOURNMENT	22
41	VOTING AT GENERAL MEETINGS	22
42	POLL VOTES	23
43	CONTENT OF PROXY NOTICES	23
44	DELIVERY OF PROXY NOTICES	24
45	AMENDMENTS TO RESOLUTIONS	25
46	NOTICES AND COMMUNICATION	25
47	COMPANY SEALS	26
48	INDEMNITY AND INSURANCE	26

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BACKHOUSE (BLUNSDON) LIMITED (the "Company")

1. EXCLUSION OF MODEL ARTICLES

None of the regulations contained in the Companies (Model Articles) Regulations 2008 apply to the Company and these Articles alone are the articles of association of the Company.

2. INTERPRETATION

2.1 In these Articles, unless the context requires otherwise:

"Act"	means the Companies Act 2006
"Alternate" or "Alternate Director"	has the meaning in Article 11
"Appointor"	has the meaning in Article 11
"Articles"	means these articles of association
"Backhouse Director"	means a Director designated as a Backhouse director pursuant to Article 17.1 and any Relevant Agreement
"Bankruptcy"	includes bankruptcy and individual insolvency proceedings in a jurisdiction other than England and Wales, Scotland or Northern Ireland which have an effect similar to that of bankruptcy
"Business Day"	means any day (other than a Saturday or Sunday) on which clearing banks in the City of London are open for the transaction of normal sterling banking business
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company
"Conflict"	means a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company
"Director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called
"Distribution Recipient"	has the meaning in Article 30

"Eligible Director"	means any Funder Director or Backhouse Director (as the case may be) who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any such Director whose vote is not to be counted in respect of a particular matter)
"Funder Director"	means a Director designated as a funder director pursuant to Article 17.1 and any Relevant Agreement
"Group"	means the Company and any subsidiary or subsidiary undertaking of the Company and "member of the Group" shall be construed accordingly
"Interested Directors"	has the meaning in Article 14
"Non-conflicted Directors"	means those Directors who are not subject to a Relevant Conflict
"Proxy Notice"	has the meaning in Article 43
"Proxy Notification Address"	has the meaning in Article 44
"Relevant Agreement"	means, for such time as the Company is a wholly owned subsidiary of Backhouse Opportunities Limited, any agreement from time to time to which the shareholders of Backhouse Opportunities Limited (in their capacity as shareholders of Backhouse Opportunities Limited) are a party, relating to the interests in and the business and affairs of Backhouse Opportunities Limited and the Company as a wholly owned subsidiary thereof
"Relevant Conflict"	has the meaning in Article 14.1
"Relevant Director"	has the meaning in Article 48
"Relevant Loss"	has the meaning in Article 48
"Secretary"	has the meaning in Article 21
"Secured Institution"	means any lender, bank, institution, security agent, company or other person which has any mortgage or charge over the Company's shares
"Shareholder"	in relation to Shares means the person whose name is entered in the register of members as a registered holder of the Shares
"Shares"	means the shares in the capital of the Company and "Share" means a share in the capital of the Company

- 2.2 References in these Articles to a document includes, unless otherwise specified, any document sent or supplied in electronic form.
- 2.3 References in these Articles to **"writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
- 2.4 References in these Articles to Shares being **"paid"** means those Shares being paid or credited as paid.
- 2.5 Unless the context otherwise requires:

- 2.5.1 words importing the singular include the plural and vice versa;
- 2.5.2 words importing any gender include all other genders; and
- 2.5.3 words importing natural persons include corporations.

- 2.6 Words or expressions contained in these Articles which are defined in the Act have the same meaning as in the Act in force on the date of adoption of these Articles including the following words which are defined in the following sections of the Act:

Word(s)/expression	Section Number in Act
electronic form	section 1168
hard copy form	section 1168
ordinary resolution	section 282
special resolution	section 283
subsidiary	section 1159
subsidiary undertaking	section 1162

- 2.7 A reference to an Article by number is to the relevant Article of these Articles.

- 2.8 Headings used in these Articles shall not affect their construction or interpretation.

- 2.9 References to any statute or section of a statute shall include reference to any statutory amendment, extension, modification or re-enactment of such statute or section of a statute for the time being in force.

3. **LIMITATION OF LIABILITY OF SHAREHOLDERS**

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

4. **DIRECTORS' GENERAL AUTHORITY**

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

5. **SHAREHOLDERS' RESERVE POWER**

- 5.1 The Shareholders may, by unanimous decision, direct the Directors to take, or refrain from taking, a specified action.
- 5.2 No such decision invalidates anything which the Directors have done before the passing of the resolution.

6. **DIRECTORS MAY DELEGATE**

- 6.1 The Directors may delegate any of the powers which are conferred on them under these Articles:

- 6.1.1 to such person or committee;
- 6.1.2 by such means (including by power of attorney);
- 6.1.3 to such an extent;

6.1.4 in relation to such matters or territories; and

6.1.5 on such terms and conditions,

as they think fit.

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

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

7. DIRECTORS' MEETINGS

7.1 Any decision of the Directors must be taken at a meeting of the Directors or must be made in accordance with Article 9.

7.2 The Directors must meet together for the dispatch of business at least four times each calendar year and not less than quarterly.

8. COMMITTEES

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

9. DIRECTORS' DECISIONS

9.1 A decision of the Directors must be taken at a meeting of the Directors or by way of a written resolution in each case in accordance with this Article 9.

9.2 All decisions made at any meeting of the Directors or any committee of the directors shall be made only by resolution.

9.3 Such a decision may take the form of a resolution in writing signed by such number and category of Directors as would have been required to pass such resolution at a board meeting, shall be as valid and effective as if it had been passed at a meeting of the Board duly called and constituted, provided that not less than 10 Business Days' notice of the proposed resolution has first been circulated to all Directors (unless a different notice period has been agreed by one Funder Director and one Backhouse Director).

9.4 As regards voting rights of Directors:

9.4.1 subject to any contrary provision of any Relevant Agreement, the Funder Director(s) shall (collectively) have one vote and the Backhouse Director(s) shall (collectively) have one vote and decisions of the Board shall be made on a unanimous basis by reference to the votes cast at the relevant meeting, provided that no Reserved Matter shall be given effect to without the prior consent of the Shareholders;

9.4.2 where there is more than one Funder Director, the collective vote of the Funder Directors shall be determined by the majority in number of the Funder Directors, provided that if there is an equality of votes then the Funder Directors shall be deemed to have voted against the proposed resolution; and

9.4.3 where there is more than one Backhouse Director, the collective vote of the Backhouse Directors shall be determined by the majority in number of the Backhouse Directors, provided that if there is an equality of votes then the Backhouse Directors shall be deemed to have voted against the proposed resolution.

- 9.5 A decision may not be taken in accordance with this Article 9 (whether in a meeting of the Directors or by way of a written resolution) if the Eligible Directors would not have formed a quorum at a Directors' meeting.

10. **CALLING A DIRECTORS' MEETING**

- 10.1 Any Director may call a Directors' meeting by giving at least 10 Business Days' notice of the meeting (or such shorter period of notice as agreed by the Funder Directors and the Backhouse Directors) to each of the Directors or by authorising the Secretary (if any) to give such notice.

- 10.2 Notice of any Directors' meeting must be given to each Director in writing and must:

- 10.2.1 indicate its proposed date and time;
- 10.2.2 indicate where it is to take place;
- 10.2.3 include a reasonably detailed agenda of the business to be transacted at the meeting including any relevant documentation; and
- 10.2.4 if it is anticipated that Directors participating in the meeting will not be in the same place, indicate how it is proposed that they should communicate with each other during the meeting.

- 10.3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company either before or after the meeting. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. **ALTERNATE DIRECTORS**

- 11.1 Any Director (the "**Appointor**") may appoint as an alternate any other person to:

- 11.1.1 exercise that Director's powers; and
- 11.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor (the "**Alternate**" or "**Alternate Director**"). In these Articles, where the context so permits, the term "**Funder Director**" or "**Backhouse Director**" includes an Alternate Director appointed by a Funder Director or a Backhouse Director as the case may be. A person may be appointed an Alternate Director by more than one Director provided that each of his Appointors represents the same class of director (that is, either the Funder Directors or the Backhouse Directors) but not otherwise.

- 11.2 Any appointment or removal of an Alternate must be effected by notice in writing to the Company and to the Shareholder that did not appoint the Director appointing the Alternative, signed by the Appointor, or in any other manner approved by the Directors.

- 11.3 The notice must:

- 11.3.1 identify the proposed Alternate; and
- 11.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

- 11.4 An Alternate Director may act as Alternate Director to more than one Director and has the same rights, in relation to any decision of the Director's as the Alternate's Appointor.

11.5 Alternate Directors:

- 11.5.1 are deemed for all purposes to be Directors;
- 11.5.2 are liable for their own acts and omissions;
- 11.5.3 are subject to the same restrictions as their Appointors;
- 11.5.4 are not deemed to be agents of or for their Appointors,

and in particular, (but without limitation) each Alternate Director is entitled to receive notice of all meetings of Directors and all meetings of committees of Directors of which his Appointor is a member.

11.6 A person who is an Alternate Director but not a Director:

- 11.6.1 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
- 11.6.2 may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision and does not participate).

No Alternate that is not a Director may be counted as more than one Director for such purposes.

11.7 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor's remuneration (if any) as the Appointor may direct by notice in writing made to the Company.

11.8 An Alternate Director's appointment as an Alternate terminates:

- 11.8.1 when the Alternate's Appointor revokes the appointment by notice in writing to the Company and to the Shareholder that did not appoint the Director appointing the Alternative specifying when it is to terminate;
- 11.8.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- 11.8.3 on the death of the Alternate's Appointor; or
- 11.8.4 when the Alternate's Appointor's appointment as a Director terminates.

11.9 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is:

- 11.9.1 not participating in a Directors' meeting; and
- 11.9.2 would have been entitled to vote if they were participating in it,

such vote to be counted when determining the majority of the votes of the Funder Directors or the Backhouse Directors (as applicable).

12. **PARTICIPATION IN DIRECTORS' MEETINGS**

12.1 Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

- 12.1.1 the meeting has been called and takes place in accordance with these Articles; and

- 12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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

12.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

13. QUORUM FOR DIRECTORS' MEETINGS

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

13.2 Subject to Article 13.4, the quorum for the transaction of business of the Board, if at least one Funder Director and one Backhouse Director has been appointed, shall be one Funder Director and one Backhouse Director and in all other cases, shall be any two Directors.

13.3 Where the Funder Directors appointed from time to time or the Backhouse Directors appointed from time to time waive in writing their requirement to attend the meeting in question the quorum shall be any two Directors.

13.4

13.4.1 If a quorum is not present within 30 minutes of the time specified for a Directors' meeting in the notice of a meeting, and at all times throughout such meeting, then it shall be adjourned to the such time and place as determined by the Directors present (as the case may be), provided that notice of the time, date and place of the reconvened meeting is given to each Director not less than 5 Business Days before the meeting.

13.4.2 In the event that two consecutive Board meetings convened to consider any matter are adjourned in accordance with Article 13.4.1 and notice of the relevant meetings has been given in accordance with Article 13.4.1, those Directors present at the third adjourned meeting (the "**Third Meeting**") shall constitute a quorum, provided that the notice of the Third Meeting contains the following language typed in BOLD PRINT on the face of the notice:

"THIS NOTICE IS GIVEN PURSUANT TO THE SHAREHOLDERS' AGREEMENT RELATING TO [•] LIMITED (THE "AGREEMENT") IN ORDER TO ADVISE THE DIRECTORS THAT FAILURE TO ATTEND THE NEXT MEETING OF THE BOARD WHICH IS SCHEDULED FOR [INSERT DATE AND TIME] WILL RESULT IN THOSE PERSONS PRESENT BEING ABLE TO CONSTITUTE A QUORUM AND VOTE ON THE MATTERS PRESENTED TO THE BOARD SO AS TO BE ABLE TO PASS RESOLUTIONS TABLED AT SUCH MEETING."

13.4.3 The Funder Directors and the Backhouse Directors shall use their respective reasonable endeavours to ensure that any meeting of the Board has the requisite quorum.

13.5 A person holding office as an Alternate Director shall only be counted in the quorum if his Appointor is not present.

14. CONFLICTS OF INTEREST

14.1 If any Director is an interested party pursuant to the provisions of any Relevant Agreement (a "**Relevant Conflict**"), such Director:

- 14.1.1 shall only be entitled to attend and speak at any board meeting or any committee meeting of any member of the Group at which a Relevant Conflict is to be considered with the consent of the Non-conflicted Directors; and
- 14.1.2 shall not be entitled to vote at such meeting on a matter directly relating to the Relevant Conflict.
- 14.2 For the purposes of section 175 of the Act, the Shareholders (and not the Directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any Director which would, if not so authorised, involve a Director (the "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 14.3 The Interested Director must provide the Shareholders with such details as are necessary for the Shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the Shareholders.
- 14.4 Any authorisation by the Shareholders of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
 - 14.4.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 14.4.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - 14.4.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - 14.4.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Shareholders think fit;
 - 14.4.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 14.4.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any Directors' meeting and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 14.5 Where the Shareholders authorise a Conflict:
 - 14.5.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Shareholders in relation to the Conflict; and
 - 14.5.2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the Shareholders impose in respect of their authorisation.
- 14.6 The Shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 14.7 A Director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in;
 - 14.7.1 the Shareholder or any other member of such Shareholder's Group; and/or

14.7.2 Backhouse Housing Limited or any other member of Backhouse Housing Limited's Group,

and no authorisation under Article 14.1 shall be necessary in respect of any such interest.

14.8 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Shareholders in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

15. DECLARATION OF INTERESTS IN PROPOSED OR EXISTING TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

15.1 A Director who is in any way, directly or indirectly interested in a proposed transaction or arrangement with the Company must declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement.

15.2 A Director who is in any way directly or indirectly interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable unless the interest has already been declared pursuant to Article 15.1.

15.3 Any declaration required by Article 15.1 may (but need not be) be made at a meeting of the Directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act. Any declaration required by Article 15.2 must be made at a meeting of the Directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act.

15.4 If a declaration made pursuant to Article 15.1 or 15.2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 15.1 or 15.2 as appropriate.

15.5 A Director need not declare an interest if:

15.5.1 it cannot reasonably be regarded as likely to give rise to a conflict of interest; or

15.5.2 to the extent that the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware);

15.5.3 to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles; or

15.5.4 the Director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware).

15.6 Subject, where applicable, to any terms, limits or conditions imposed by the Shareholders in accordance with Article 14.4, and provided a Director has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

15.6.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;

- 15.6.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 15.6.3 shall be counted in the quorum for and entitled to vote at the meeting of Directors (or of a committee of Directors) or participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 15.6.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 15.6.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 15.6.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

16. RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors. Where decisions of the Directors are taken by electronic means, such decisions must be recorded by the Directors in permanent form so that they may be read by the naked eye.

17. NUMBER AND METHODS OF APPOINTING DIRECTORS

- 17.1 The maximum number of Directors shall be six and the board shall at all times be made up of up to three Funder Directors and up to three Backhouse Directors. The Directors shall be appointed and removed by the Shareholder in accordance with the Relevant Agreement.
- 17.2 Any appointment or removal of a Director pursuant to this Article 17 must be in writing and signed by or on behalf of the Shareholder and served on the Company at its registered office, marked for the attention of the Secretary or the Directors. Any such appointment or removal takes effect from the time of such lodgement or delivery or at such later time as may be specified in such notice.

18. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a Director as soon as:

- 18.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law; or
- 18.2 a Bankruptcy order is made against that person; or
- 18.3 a composition is made with that person's creditors generally in satisfaction of that person's debts; or
- 18.4 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; or

- 18.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- 18.6 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; or
- 18.7 he has, for more than six consecutive months been absent without the permission of the other Directors from meetings of Directors held during that period and the other Directors resolve that he has ceased to be a Director; or
- 18.8 he is removed from office in accordance with Article 17.

19. DIRECTORS' REMUNERATION

- 19.1 Directors may undertake any services for the Company that the Directors decide.
- 19.2 No Director is entitled to any remuneration or reimbursement of expenses incurred in the performance of his duties as a Director unless otherwise agreed by the Shareholders.
- 19.3 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.

20. DIRECTORS' EXPENSES

Notwithstanding the provisions of Article 19.2, the Company may with unanimous Shareholder approval pay any reasonable expenses which the Directors or any Alternate Director or the Secretary properly incur in connection with their attendance at:

- 20.1 meetings of Directors or committees of Directors;
- 20.2 general meetings;
- 20.3 separate meetings of the Shareholders or of debentures of the Company; or
- 20.4 otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

21. SECRETARY

The Directors may appoint any person who is willing to act as the company secretary (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.

22. SHARES

- 22.1 The share capital of the Company at the date of adoption of these Articles is £1 divided into 100 ordinary shares.
- 22.2 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue. This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.
- 22.3 On any transfer of any Share as permitted by these Articles, that Share transferred shall remain of the same class as before the transfer.

- 22.4 No Shares nor any right to subscribe for or convert any security into any Share may at any time be allotted unless within one month before that allotment every Shareholder has consented in writing to that allotment and its terms and to the identity of the proposed allottee.
- 22.5 No Share nor any right to subscribe for or convert any security into a Share may be allotted otherwise than to the holder of a Share of that same class unless otherwise agreed in writing by all the Shareholders.
- 22.6 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act will not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every Shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

23. VARIATION OF CLASS RIGHTS

- 23.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the unanimous consent of the Shareholders.
- 23.2 Without prejudice to the generality of Article 23.1, the special rights attached to each class of Shares will be deemed to be varied at any time by any of the following:
- 23.2.1 an increase, reduction or other alteration in the authorised or issued share capital of the Company or any other member of the Group or a variation in the rights attaching to any class thereof;
 - 23.2.2 the grant of an option to subscribe for shares in the Company or any other member of the Group or the issue of any securities or instruments convertible into shares in any such company;
 - 23.2.3 the alteration of these Articles or the passing of any special resolution of the Shareholders;
 - 23.2.4 the institution of any proceedings or the making of any application for, or the passing of any resolution for the winding up or administration of the Company or any other member of the Group; and
 - 23.2.5 by the passing of any resolution to approve a contract by the Company to purchase any of its shares.

24. SHARE CERTIFICATES

- 24.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 24.2 Every certificate must specify:
- 24.2.1 in respect of how many Shares, of what class, it is issued;
 - 24.2.2 the nominal value of those Shares;
 - 24.2.3 the amount paid up on them; and
 - 24.2.4 any distinguishing numbers assigned to them.
- 24.3 No certificate may be issued in respect of Shares of more than one class.
- 24.4 If more than one person holds a Share, only one certificate may be issued in respect of the Share.

24.5 Certificates must:

24.5.1 have affixed to them the Company's common seal; or

24.5.2 be otherwise executed in accordance with the Companies Acts.

25. **REPLACEMENT SHARE CERTIFICATES**

25.1 If a certificate issued in respect of a Shareholder's Shares is:

25.1.1 damaged or defaced; or

25.1.2 said to be lost, stolen or destroyed,

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

25.2 Any Shareholder exercising the right to be issued with such a replacement certificate:

25.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

25.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

25.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

26. **SHARE TRANSFERS**

26.1 No Shareholder may:

26.1.1 transfer, assign, sell, dispose of its Shares;

26.1.2 mortgage (whether by way of floating or fixed charge), pledge, grant a security interest over or otherwise encumber the whole or any part of the legal or beneficial interest in its Shares;

26.1.3 enter into any agreement with respect to the voting rights related to its Shares; or

26.1.4 agree, whether conditionally or otherwise, to do any of the foregoing in respect of its Shares,

except in accordance with Article 26.2 or as permitted or required by any Relevant Agreement.

26.2 Upon any Share transfer made in accordance with this Article 26, any loans (together with any accrued interest) made by such transferring Shareholder to the Company shall also simultaneously be transferred to the same transferee and the Company shall not register any Share transfer unless duly completed documentation in respect of the transfer of the full amount of such loans (together with any accrued interest) has been provided to the Company to its satisfaction (acting reasonably).

26.3 The Directors must immediately register any duly stamped transfer which is made in accordance with these Articles or any Relevant Agreement.

26.4 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.

- 26.5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 26.6 The Company may retain any instrument of transfer which is registered.
- 26.7 The transferor remains the holder of a share until the transferee's name is entered in the register of members as Shareholder of it.
- 26.8 Save as expressly permitted by these Articles, a Shareholder must not enter into any arrangement where the terms upon which that Shareholder holds any Shares are to be varied if as a result any interest in those Shares is varied, disposed of or created or extinguished.
- 26.9 Notwithstanding anything contained in these articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise, including, for the avoidance of doubt, any lien referred to in the articles) the Directors shall not decline to register any transfer of shares nor suspend the registration thereof:

26.9.1 where such transfer is in favour of a Secured Institution and the transfer is as contemplated by, or pursuant to, any mortgage or charge of shares or any call or other share option granted in favour of such Secured Institution; or

26.9.2 where such transfer is delivered to the Company for registration by or on behalf of a Secured Institution or its nominee in order to register the Secured Institution as legal owner of the shares or in order to transfer the shares to a third party upon disposal or realisation of shares following the Secured Institution having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option; or

26.9.3 where such transfer is executed by a Secured Institution or its nominee pursuant to the power of sale or the power under such security,

and a certificate by any officer of the Secured Institution that the relevant transfer is within Articles 26.9.1, 26.9.2 or 26.9.3 above shall be conclusive evidence of that fact.

- 26.10 Notwithstanding any other provision of these Articles, the Directors must not register a transfer of any Share or any interest in any Share to any minor, undischarged bankrupt, trustee in Bankruptcy or person of unsound mind.

27. FRACTIONAL ENTITLEMENTS

- 27.1 If on any consolidation and division or sub-division of Shares Shareholders are entitled to fractions of Shares, the Directors may:

27.1.1 sell the Shares representing the fractions to any person (including the Company) for the best price reasonably obtainable; and

27.1.2 distribute the net proceeds of sale in due proportion among the Shareholders.

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

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

28. PROCEDURE FOR DECLARING DIVIDENDS

- 28.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends, subject to and in accordance with the terms of any Relevant Agreement.

- 28.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 28.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 28.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 28.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 28.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 28.7 If the Directors act in good faith, they do not incur any liability to the Shareholders conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

29. **CALCULATION OF DIVIDENDS**

- 29.1 Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be:
- 29.1.1 declared and paid in accordance with the terms of any Relevant Agreements and according to the amounts paid up on the Shares on which the dividend is paid; and
 - 29.1.2 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.
- 29.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 29.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

30. **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 30.1 In these Articles, the "**Distribution Recipient**" means, in respect of a Share on which a dividend or other sum is payable:
- 30.1.1 to a Shareholder; or
 - 30.1.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or
 - 30.1.3 if the Shareholder is no longer entitled to the Share by operation of law, the transmittee.
- 30.2 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- 30.2.1 transfer to a bank or building society account specified by the Distribution Recipient in writing;
 - 30.2.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the

Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing;

30.2.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or

30.2.4 any other means of payment as the Directors agree with the Distribution Recipient in writing.

31. NO INTEREST ON DISTRIBUTIONS

The Company must not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

31.1 the terms on which the Share was issued; or

31.2 the provisions of another agreement between the Holder of that Share and the Company.

32. UNCLAIMED DISTRIBUTIONS

32.1 All dividends or other sums which are:

32.1.1 payable in respect of a Share; and

32.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed provided that once claimed the Directors procure that the Company pays such dividend or other sum to the relevant party within 15 days.

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

32.3 If:

32.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

32.3.2 the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

33. WAIVER OF DISTRIBUTIONS

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

33.1 the Share has more than one holder; or

33.2 more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

34. NOTICE OF GENERAL MEETINGS

34.1 General meetings shall be called by giving not less than 10 Business Days' notice in writing of each general meeting, provided that a general meeting may be called by shorter notice if so agreed by the Shareholders.

34.2 The notice of a general meeting of the Company must state:

34.2.1 the time and date of the meeting;

34.2.2 the place of the meeting; and

34.2.3 the general nature of the business to be transacted.

35. ANNUAL GENERAL MEETINGS

The Company is not required to hold an annual general meeting.

36. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

36.1 A Shareholder may exercise the right to speak at a general meeting when that Shareholder is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that Shareholder has on the business of the meeting.

36.2 A Shareholder may exercise the right to vote at a general meeting when:

36.2.1 that Shareholder is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

36.2.2 that Shareholder's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of the other Shareholder attending the meeting.

36.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

36.4 In determining attendance at a general meeting, it is immaterial whether any Shareholders attending it are in the same place as the other.

36.5 Shareholders who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

37. QUORUM FOR GENERAL MEETINGS

37.1 The quorum at any general meeting of the Company or adjourned general meeting shall be two Shareholders present in person or by proxy or (if a corporation) by duly authorised representative save where there is a single Shareholder in which case the quorum shall be one Shareholder.

37.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

37.3 If a quorum is not present, the meeting shall be adjourned to the same day the following week at the same time and place (or the next Business Day thereafter should such proposed day fall on a bank holiday). If at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting the meeting shall be dissolved.

38. CHAIRING GENERAL MEETINGS

38.1 The Shareholders shall appoint any individual present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

38.2 The person chairing a meeting in accordance with this Article is referred to as the "chairman of the meeting".

39. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

39.1 Subject to the terms of any Relevant Agreement, Directors may attend and speak at general meetings, whether or not they are Shareholders.

39.2 The chairman of the meeting may at the relevant meeting permit other persons who are not:

39.2.1 Shareholders of the Company; or

39.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at such meeting.

40. ADJOURNMENT

40.1 Without limitation to Article 43.3, the chairman of the meeting may adjourn a general meeting at which a quorum is present if:

40.1.1 the meeting consents to an adjournment; or

40.1.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

40.2 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

40.3 When adjourning a general meeting, the chairman of the meeting must:

40.3.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

40.3.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

40.4 If the continuation of an adjourned meeting is to take place at a time and place specified at the meeting, provided that the Company must give at least five days' notice of such adjourned meeting:

40.4.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

40.4.2 containing the same information which such notice is required to contain.

40.5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

41. VOTING AT GENERAL MEETINGS

41.1 The Shareholders shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and:

41.1.1 on a show of hands every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote; and

41.1.2 on a poll every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Share held.

41.2 A resolution put to the vote at a general meeting shall be decided on a show of hands unless before, or on the declaration of the result on, the show of hands a poll is duly demanded. A poll may be demanded at any general meeting by any number of Shareholders present in person or by proxy and entitled to vote.

42. **POLL VOTES**

42.1 A poll on a resolution may be demanded:

42.1.1 in advance of the general meeting where it is to be put to the vote; or

42.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

42.2 A poll may be demanded by:

42.2.1 the chairman of the meeting;

42.2.2 the Directors;

42.2.3 two or more persons having the right to vote on the resolution; or

42.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

42.3 A demand for a poll may be withdrawn if:

42.3.1 the poll has not yet been taken; and

42.3.2 the chairman of the meeting consents to the withdrawal,

and such demand will not invalidate the result of a show of hands declared before the demand was made.

42.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs. The result of the poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

42.5 A demand for a poll does not prevent a general meeting from continuing except as regards the question on which the poll was demanded.

42.6 No notice need be given of a poll not taken immediately 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 seven days' notice must be given specifying the time and place at which the poll is to be taken.

43. **CONTENT OF PROXY NOTICES**

43.1 Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:

43.1.1 states the name and address of the Shareholder appointing the proxy;

- 43.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 43.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 43.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 43.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 43.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 43.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
- 43.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 43.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

44. **DELIVERY OF PROXY NOTICES**

- 44.1 Any notice of a general meeting must specify the address or addresses ("**Proxy Notification Address**") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 44.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 44.3 Subject to Articles 44.4 and 44.5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting which it relates. A Proxy Notice which is not delivered in such manner shall be invalid unless the Directors in their absolute discretion, accept the Proxy Notice at any time before the meeting.
- 44.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.
- 44.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:
- 44.5.1 in accordance with Article 44.3; or
 - 44.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, the secretary or any Director.
- 44.6 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 44.7 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 44.8 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor's behalf.

45. AMENDMENTS TO RESOLUTIONS

45.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

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

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

45.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

45.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

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

45.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

46. NOTICES AND COMMUNICATION

46.1 The Company may send, supply or give any document, information or notice to a Shareholder by hard copy or electronic form, in each case subject to the provisions of sections 1143 to 1148 and Schedule 5 of the Act.

46.2 Any document, information or notice which is required to be sent or given to the Company shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148, Schedule 4 and Schedule 5 of the Act.

46.3 Any notice, document or other information will be deemed served on or delivered to the intended recipient:

46.3.1 if delivered by hand, at the time of delivery;

46.3.2 in the case of pre-paid recorded delivery or registered post, 48 hours from the date of posting; and

46.3.3 in the case of registered airmail, five days from the date of posting,

provided that if deemed receipt occurs before 9am on a Business Day the notice shall be deemed to have been received at 9am on that day and if deemed receipt occurs after 5pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 9am on the next Business Day.

46.4 For the purposes of this Article 46, no account shall be taken of any part of a day that is not a Business Day.

46.5 Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted as a first-class prepaid recorded or registered letter shall be conclusive evidence that the document, notice or information was sent, supplied or given by post. A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the Company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail.

46.6 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

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

46.8 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.

47. **COMPANY SEALS**

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

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

47.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

47.4 In this Article, an authorised person is:

47.4.1 any Director of the Company;

47.4.2 the Company Secretary (if any); or

47.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

48. **INDEMNITY AND INSURANCE**

48.1 Subject to Article 48.2 but without prejudice to any indemnity to which he is otherwise entitled, a Relevant Director shall be indemnified out of the Company's assets against any liability incurred by that Director as an officer of the Company, with the exception of 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.

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

48.3 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.

48.4 In this Article:

48.4.1 a "**Relevant Director**" means any Director or secretary or former Director or secretary of the Company or an associated Company;

48.4.2 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

48.4.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

