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Articles of association of
HORIZONS VIEW DEVELOPMENTS LIMITED



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Companies Act 2006

Private Company Limited by Shares

Articles of Association of Horizons View Developments Limited

(Incorporated in England and Wales under registered no. 12946159)

(Adopted by Special Resolution passed on 2020)

1 Model Articles

- 1.1 The Model Articles shall apply to the Company, except insofar as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.2 The whole of Model Articles 11(2) (quorum for directors' meetings), 12 (chairing of directors' meetings), 13 (casting vote), 14(1)-(5) (conflicts of interest), 21 (all shares to be fully paid up), 26(5) (share transfers), 30(5)-(7) (procedure for declaring dividends), 39 (chairing general meetings), 42 (voting: general), 44(2) (poll votes), 50 (no right to inspect accounts and other records), 51 (provision for employees on cessation of business), 52 (indemnity) and 53 (insurance) shall not apply to the Company.
- 1.3 Any reference to the 'chairman' in the Model Articles, shall for the purposes of these Articles be deemed as a reference to the 'chair'.

2 Definitions and Interpretation

- 2.1 In these Articles, unless the context otherwise requires the following expressions shall have the following meanings:

Adoption Date means the date of adoption of these Articles.

Affected Shares: shall be as defined in Article 10.4.1;

A Preference Dividend: is as defined in Article 11.1.1.

A Preference Shares:	means the cumulative redeemable A preference shares of £1.00 each in the capital of the Company having the rights and liabilities set out in these Articles;
Articles:	means these articles of association of the Company as constituted under Article 1.1 (as amended from time to time);
Available Profits:	means profits available for distribution within the meaning of the Companies Act;
Board:	means the board of directors of the Company from time to time;
B Preference Dividend:	is as defined in Article 11.1.2.
B Preference Shares:	means the cumulative redeemable B preference shares of £1.00 each in the capital of the Company having the rights and liabilities set out in these Articles;
Business Day:	means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London;
Call:	shall be as defined in Article 15.1;
Call Notice:	shall be as defined in Article 15.1;
Call Payment Date:	shall be as defined in Article 16.1;
Companies Act:	means the Companies Act 2006;
Company:	means Horizons View Developments Limited, registered number 12946159;

Company Interest:	shall be as defined in Article 5.5;
Defaulting Shareholder:	shall be as defined in Article 10.4;
Director:	means a director of the Company from time to time;
holding company:	means a holding company as defined by section 1159 of the Companies Act;
Initial Period:	means the period of 30 calendar months commencing on the Adoption Date.
Issue Price:	means the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon;
Lien Enforcement Notice:	means a reference to a notice in writing which complies with the requirements of Article 14.4;
Model Articles:	means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as at the date of adoption of these Articles;
Ordinary Shares:	means the ordinary shares of £1.00 each in the capital of the Company having the rights and liabilities set out in these Articles;
Preference Dividend:	means the A Preference Dividend and the B Preference Dividend;

Rate:	means the annual rate of 12% per annum, calculated on a daily basis over a 365-day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each calendar month;
Sale:	means the sale of the whole of the issued equity share capital of the Company to a single buyer or to one or more buyers as part of a single transaction;
Share:	means a share in the capital of the Company;
Shareholder:	means any holder of any Share from time to time;
Shareholder Communication:	means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons;
Shareholder Consent:	means the consent in writing of the holders of not less than 51% by number of the Ordinary Shares;
subsidiary:	means a subsidiary as defined by section 1159 of the Companies Act;
Waived Preference Dividend	shall be as defined in Article 11.3

2.2 Unless the context otherwise requires:

2.2.1 each gender includes the other;

2.2.2 the singular includes the plural and vice versa;

- 2.2.3 references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;
- 2.2.4 the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation';
- 2.2.5 the words and phrases 'other', 'including' and 'in particular' or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;
- 2.2.6 the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;
- 2.2.7 references to legislation include any modification or re-enactment thereof but exclude any re-enactment or modification after the date of these Articles to the extent they make any party's obligations more onerous or otherwise adversely affect the rights of any party;
- 2.2.8 references to 'writing' or 'written' include email and any other method of reproducing words in a legible and non-transitory form;
- 2.2.9 a person shall be deemed to be 'connected' with another if that person is connected with such other within the meaning of section 1122 of the Corporation Tax Act 2010;
- 2.2.10 the term 'acting in concert' shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

3 Number of Directors

- 3.1 The number of Directors (excluding alternate directors) shall not be less than two in number nor more than six.

4 Alternate Directors

- 4.1 A Director (other than an alternate director) (the "Appointor") may appoint any other person whomsoever, to be an alternate director and may remove from office an

alternate director so appointed. Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor.

4.2 A person who holds office only as an alternate director shall, if their Appointor is not present, be counted in the quorum at any meeting of the Directors of the Company. An alternate director shall have the same rights in relation to any such meeting of the Directors or Directors' written resolution, as the alternate's Appointor.

4.3 Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing them in addition to being entitled to vote in their own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless they are the only individual present.

4.4 An alternate director's appointment as an alternate terminates:

4.4.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

4.4.2 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;

4.4.3 on the death of the alternate's Appointor; or

4.4.4 when the alternate's Appointor's appointment as a Director terminates.

5 Proceedings of Directors

5.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any two Directors shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board. The Chair of the meeting shall not have a second or casting vote, in the case of an equality of votes.

5.2 Any Director or alternate director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled

to vote. Subject to the Companies Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the Chair of the meeting then is located.

- 5.3 If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Article 5.7, the Director concerned, or any other Director, may propose to the Board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the relevant situation. Subject to the Companies Act, the Directors may authorise such situation and the continuing performance by the relevant Director of their duties as a Director on such terms as they may think fit.
- 5.4 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such situation nor be entitled to vote on the resolution authorising such situation. If excluding the relevant Director, for the purposes of any part of the meeting of the Directors at which a resolution authorising such situation pursuant to section 175(4)(b) of the Companies Act is to be considered, would result in a quorum not being present, the quorum requirement for such part of the meeting shall be reduced to allow a quorate board meeting to be held notwithstanding the exclusion of the relevant Director.
- 5.5 Subject to compliance by them with their duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act which is the subject of this Article 5.5), a Director may, at any time, notwithstanding their office or the existence of an actual or potential conflict between the interests of the Company and those of a company which would fall within the ambit of that section 175(1), be a director or other officer of, employed by or otherwise interested, whether

directly or indirectly, in any other company, whether or not the business of that company is competitive with that of the Company (a "Company Interest").

5.6 Any Director who has a Company Interest which could reasonably be considered competitive with the business of the Company shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 5.6 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.

5.7 No contract entered into shall be liable to be avoided by virtue of:

5.7.1 any Director having an interest of the type referred to in Article 5.3 where the relevant situation has been approved as provided by that Article;

5.7.2 any Director having a Company Interest which falls within Article 5.6.

5.8 The provisions of Articles 5.3 to 5.7 shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 5.8 and Article 5.9 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that they comply with the Companies Act.

5.9 Without prejudice to the obligation of each Director to declare an interest in accordance with the Companies Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which they have an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which they have a duty. Having so declared any such interest or duty they may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if they vote on such resolution their vote shall be counted.

6 Appointment and Removal of Directors

6.1 Shareholders who together hold not less than 51% of the issued Ordinary Shares from time to time shall be entitled at any time to:

- 6.1.1 appoint any person to be a Director of the Company; and
 - 6.1.2 remove any such Director from the Board for any reason whatsoever and appoint another person or persons in their place,
- with each such appointment and removal being made by notice in writing served on the Company and taking effect on the date specified in the notice.

7 Company Secretary

- 7.1 The Directors may appoint a company secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.
- 7.2 Model Article 20 shall apply to the company secretary by insertion of the words 'company secretary' in place of 'directors' in the first instance it appears.

8 Share Capital

- 8.1 The authorised share capital of the Company at the date of the adoption of these Articles is £196.00 divided into:
 - 8.1.1 48 A Preference Shares;
 - 8.1.2 48 B Preference Shares; and
 - 8.1.3 100 Ordinary Shares.
- 8.2 The rights conferred on each of the holders of any class of Shares shall be deemed to be varied by:
 - 8.2.1 the creation or issue of any further shares (whether ranking equally, in priority to them or subsequent to them) in excess of the authorised share capital set out in article 8.1;
 - 8.2.2 any reduction, subdivision, consolidation, redenomination, purchase, redemption or other alteration by the Company of the Company's share capital (save for any redemption of the Preference Shares carried out in accordance with article 13); or
 - 8.2.3 any amendment to these Articles.

9 Variation of rights

- 9.1 The rights attached to any class of Shares may from time to time, whether or not the Company is being wound up, be varied or abrogated only with the consent in writing of the holders of not less than 75% in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class of Shares, but not otherwise.
- 9.2 The provisions of these Articles relating to general meetings of the Company or to their proceedings (and adjournments) shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that:
- 9.2.1 the necessary quorum shall be one person holding or representing by proxy at least one third in nominal amount of the issued Shares of that class;
 - 9.2.2 every holder of Shares of the class present in person or by proxy shall be entitled on a poll to one vote for every such Share held by it; and
 - 9.2.3 any holder of Shares of the class present in person or by proxy may demand a poll.

10 Prohibited Share Transfers

- 10.1 In these Articles, a reference to the transfer of a Share shall mean either or both:
- 10.1.1 the transfer of either or both of the legal and beneficial ownership in the Share; and
 - 10.1.2 the grant of an option to acquire either or both of the legal and beneficial ownership in the Share.
- 10.2 The following shall be deemed, without limitation, to be a transfer of a Share:
- 10.2.1 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
 - 10.2.2 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than themselves; and

- 10.2.3 any grant of a legal or equitable mortgage or charge over any Share.
- 10.3 Any person who holds, or becomes entitled to, any Share shall not, without Shareholder Consent, effect a transfer of such Shares other than in the circumstances set out in regulation 27 of the Model Articles.
- 10.4 The Company may request any Shareholder who has made, or is proposing or required to make, a transfer of Shares to provide to the Company information or evidence as to the Shareholder's compliance with Article 10.3 in respect of such transfer. If such information or evidence is not provided to the Board within 5 Business Days of the request being made, then the Board may notify the relevant Shareholder ("Defaulting Shareholder") that a breach of the transfer provisions of these Articles is deemed to have occurred, in which case:
- 10.4.1 the Company shall refuse to register any transfer of the Shares which the Defaulting Shareholder holds or to which they are entitled and any Shares formerly held by them which have been transferred in breach of Article 10.3 ("Affected Shares"), unless Shareholder Consent to allow such registration is provided;
- 10.4.2 the Affected Shares, and any further Shares issued pursuant to the exercise of a right attaching to the Affected Shares or in pursuance of an offer made to the holder of the Affected Shares, shall cease to confer any rights to vote in any general meeting or class meeting.
- 11 Dividends**
- 11.1 Whilst the Preference Shares remain in issue, the Company shall, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose, pay the following dividends in the following order of priority:-
- 11.1.1 Firstly, to the holders of A Preference Shares a fixed cumulative preferential dividend at the annual rate of 10.4% of the Issue Price per Share (the "A Preference Dividend"); and
- 11.1.2 Secondly, only to the extent that the A Preference Dividend has been paid in full up to the relevant date, to the holders of B Preference Shares a fixed

cumulative preferential dividend at the annual rate of 10.4% of the Issue Price per Share (the "B Preference Dividend");

- 11.2 Unless otherwise agreed between the Company and the relevant holder of Preference Shares, the Preference Dividend shall be paid in a single instalment on 30 November each year (or if this is not a Business Day, on the next Business Day) to the person registered as the holder of such Shares at that date which shall accrue daily and be calculated based on a 365-day year.
- 11.3 Each holder of A Preference Shares and B Preference Shares shall have the right in their absolute discretion to waive payment of any amount of Preference Dividend due to them by giving written notice to the Company. Any amount of Preference Dividend so waived shall be referred to as a "**Waived Preference Dividend**".
- 11.4 In the event of a winding up of the Company, the Preference Dividend shall continue to accrue from day to day and be payable by a liquidator in respect of any period after the commencement of such winding up in priority to other claims or rights of Shareholders in respect of share capital.
- 11.5 Provided that the Company has sufficient Available Profits to pay the Preference Dividend, on and from the relevant payment date the Preference Dividend shall become a debt due from the Company.
- 11.6 If the Company does not have sufficient Available Profits to pay in full any Preference Dividend on a relevant payment date, then the Company shall pay such amount of the Preference Dividend that it is lawfully able to do so and the unpaid amount shall carry interest at the Rate from and including the relevant payment date to the date payment is made by the Company. The interest shall accumulate and form part of the unpaid Preference Dividend and shall become payable when the Company has sufficient Available Profits to do so.
- 11.7 If the Company is in arrears in paying the Preference Dividend, the first Available Profits arising shall be applied in the following order of priority:
- 11.7.1 first, in or towards paying off all accruals and/or unpaid amounts of A Preference Dividend;
- 11.7.2 second, in or towards paying off all accruals and/or unpaid amounts of B Preference Dividend; and

- 11.7.3 third, in or towards redeeming all A Preference Shares which have not been redeemed on or by the due date for redemption in accordance with Article 13 (Redemption of Preference Shares); and
- 11.7.4 fourth, in or towards redeeming all B Preference Shares which have not been redeemed on or by the due date for redemption in accordance with Article 13 (Redemption of Preference Shares).
- 11.8 Once all Preference Dividends have been paid in any financial year, and subject to:
- 11.8.1 11.1 to 11.7; and
- 11.8.2 the Board recommending payment of the same;
- any Available Profits which the Company determines to distribute shall be distributed amongst the holders of the Ordinary Shares (*pari passu* as if they were one class of Share) according to the number of such Shares held by each relevant Shareholder at the relevant time.

12 Return of Capital

- 12.1 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities (including, for the avoidance of doubt, any debts arising from non-payment of Preference Dividends) shall be applied in the following order of priority:
- 12.1.1 first, in paying to each holder of A Preference Shares in respect of each A Preference Share of which it is the holder:
- (a) an amount equal to 100% of the Issue Price thereof; and
 - (b) the aggregate amount of any accruals and/or unpaid amounts of A Preference Dividend (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits);
- 12.1.2 secondly, in paying to each holder of B Preference Shares in respect of each B Preference Share of which it is the holder:
- (a) an amount equal to 100% of the Issue Price thereof; and

- (b) the aggregate amount of any accruals and/or unpaid amounts of B Preference Dividend (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits);

12.1.3 thirdly, in paying to each holder of Ordinary Shares in respect of each Ordinary Share of which it is the holder, a sum equal to the amount of any Waived Preference Dividend in respect of any Preference Shares held, or previously held, them;

12.1.4 the balance of such assets (if any) shall be distributed amongst the holders of the Ordinary Shares (pari passu as if the same constituted one class of Shares) according to the amount paid up or credited as paid up on each such Share.

12.2 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon written notice being given to the selling Shareholders, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 12.1).

13 Redemption of Preference Shares

13.1 The Company may redeem all of the Preference Shares then in issue at any time after the first Business Day following the end of the Initial Period or, if earlier, immediately prior to a Sale and shall provide to the holders of the Preference Shares not less than 30 days' prior written notice of such redemption (provided that failure to provide such notice shall not invalidate any redemption).

13.2 If the Company has insufficient Available Profits to redeem all of the Preference Shares required to be redeemed on a particular date set for redemption, the Company shall firstly redeem as many of the A Preference Shares as it can lawfully do so with the balance to be redeemed as soon as it is lawfully able to do so and, once all A Preference Shares have been redeemed shall then redeem as many of

the B Preference Shares as it can lawfully do so with the balance to be redeemed as soon as it is lawfully able to do so.

- 13.3 If the Company is at any time redeeming less than all the A Preference Shares or B Preference Shares (as the case may be) from time to time in issue, the number of A Preference Shares or B Preference Shares to be redeemed shall be apportioned between those holders of the A Preference Shares or B Preference Shares (as the case may be) then in issue pro rata according to the number of A Preference Shares or B Preference Shares (as the case may be) held by them respectively at the date set for redemption.

- 13.4 On the date of redemption:

13.4.1 the holders of the Preference Shares to be redeemed shall deliver to the Company at the Company's registered office the certificates for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate); and

13.4.2 upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares):

- (a) 100% of the Issue Price thereof; and
- (b) all accruals and/or unpaid amounts of Preference Dividend in respect thereof, calculated down to and including the date of actual payment, and on and from the relevant payment date this aggregate amount shall become a debt due from the Company (subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption).

- 13.5 If the Company does not have sufficient Available Profits to make the payments in Article 13.4 or other monies which may be lawfully applied for such purpose then the Company shall pay such amounts that it is lawfully able to pay and the unpaid amount shall carry interest at the Rate from and including the relevant payment date to the date payment is made by the Company (which shall be made once the Company has sufficient Available Profits or other monies that may lawfully be applied for such purpose).

13.6 As soon as practicable after a redemption of Preference Shares, the Company shall cancel the certificates delivered to it upon redemption and, if any certificate delivered to the Company for cancellation includes any Preference Shares not being redeemed, issue a new certificates to the relevant holders for those Preference Shares.

13.7 Notwithstanding Model Article 22(2), the Directors may alter or otherwise fix the terms and conditions of redemption set out in this Article 13 only with prior Shareholder Consent.

14 Lien

14.1 The Company has a lien over every Share registered in the name of a person indebted or under liability to the Company, whether they are the sole registered holder of the Share or one of two or more joint holders, for all monies payable by them (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

14.2 The Company's lien over a Share takes priority over any third party's interest in that Share and extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

14.3 Subject to the provisions of this Article 14, if a Lien Enforcement Notice has been given in respect of a Share and the person to whom the notice was given has failed to comply with it, the Company may sell that Share in such manner as the Directors decide.

14.4 A Lien Enforcement Notice:

14.4.1 may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

14.4.2 must specify the Share concerned;

14.4.3 must require payment of the sum payable within 10 Business Days of the notice;

- 14.4.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
 - 14.4.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 14.5 Where Shares are sold pursuant to the provisions of this Article 14:
 - 14.5.1 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;
 - 14.5.2 the transferee is not bound to see to the application of the consideration; and
 - 14.5.3 the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 14.6 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:
 - 14.6.1 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
 - 14.6.2 second, 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.
- 14.7 A statutory declaration by a Director that the declarant is a Director that a Share has been sold to satisfy the Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and, subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 15 Calls on Shares**
- 15.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice ("Call Notice") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money ("Call") which is payable in respect of Shares

which that Shareholder holds at the date when the Directors decide to send the Call Notice.

15.2 A Call Notice:

15.2.1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);

15.2.2 must state when and how any Call to which it relates it is to be paid; and

15.2.3 may permit or require the Call to be paid by instalments.

15.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the notice was sent.

15.4 Before the Company has received any Call due under a Call Notice the Directors may, by a further notice in writing to the relevant Shareholder, revoke it wholly or in part or specify a later time for payment than is specified in the Call Notice.

15.5 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

15.6 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

15.7 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to pay Calls which are not the same or at different times.

15.8 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

15.8.1 on allotment;

15.8.2 on the occurrence of a particular event; or

15.8.3 on a date fixed by or in accordance with the terms of issue,

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.

16 Forfeiture

- 16.1 If a person is liable to pay a Call and fails to do so by the date stated in the Call Notice ("Call Payment Date") the Directors may issue a notice of intended forfeiture to that person and, until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Rate.
- 16.2 The Directors may waive any obligation to pay interest on a Call wholly or in part.
- 16.3 A notice of intended forfeiture:
- 16.3.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
 - 16.3.2 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;
 - 16.3.3 must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice;
 - 16.3.4 must state how the payment is to be made; and
 - 16.3.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- 16.4 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, 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.
- 16.5 Subject to these Articles, the forfeiture of a Share extinguishes all interests in that Share, and all claims and demands against the Company in respect of it, and all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 16.6 Any Share which is forfeited in accordance with the Articles is deemed to have been forfeited when the Directors decide that it is forfeited and shall become the property

of the Company, and may be sold, re-allotted or otherwise disposed of as the Directors think fit.

16.7 If a person's Shares have been forfeited:

16.7.1 the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;

16.7.2 that person ceases to be a Shareholder in respect of those Shares;

16.7.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;

16.7.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

16.7.5 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.

16.8 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.

16.9 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.

16.10 A statutory declaration by a Director that the declarant is a Director and that a Share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and, subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

16.11 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.

16.12 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:

16.12.1 was, or would have become, payable; and

16.12.2 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.

16.13 A Shareholder may surrender any Share which has been forfeited or in respect of the Directors may issue a notice of intended forfeiture or the Directors may forfeit. The Directors may accept the surrender of any such Share and the effect of surrender on a Share is the same as the effect of forfeiture on that Share. A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

17 Shareholder Meetings

17.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation and one such Shareholder holding not less than 50.01% of the issued Ordinary Shares in the capital of the Company shall be a quorum.

17.2 The Chair shall chair general meetings. If there is no Chair in office for the time being, or the Chair is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chair of the meeting must be the first business of the meeting.

17.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded at any general meeting by the chair, or by any Shareholder present in person or by

proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.

- 17.4 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the Companies Act.

18 Voting

- 18.1 The voting rights attached to Ordinary Shares shall be:

18.1.1 on a written resolution, every Shareholder holding one or more Ordinary Shares shall have one vote for each Ordinary Share held by them; and

18.1.2 on a resolution to be passed at a general meeting of the Company, every Shareholder holding one or more Ordinary Shares (being an individual) present in person or by proxy or (being a corporation) present by a representative or by proxy shall have:

(a) on a show of hands, one vote each; and

(b) on a poll, one vote for each Ordinary Share of which they are the holder.

- 18.2 Subject to Article 9, holders of Preference Shares shall be entitled to receive:

18.2.1 a copy of any written resolution circulated to eligible members at the same time as the resolution is so circulated but not to vote on such a resolution; and

18.2.2 notice of all general meetings but not to attend or vote at any general meeting.

19 Notices

- 19.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.

19.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:

19.2.1 personally;

19.2.2 by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at their postal address (as appearing in the Company's register of members in the case of Shareholders); or

19.2.3 except in the case of share certificates or a notice to be given under Articles 6.1 and/or 10.4, by sending or supplying it:

(a) in electronic form (as specified by section 1168(3) of the Companies Act and otherwise complying with the requirements of section 1168); or

(b) by website communication in accordance with the provisions of the Companies Act and the Electronic Communications Act 2000.

19.3 In the case of a Shareholder Communication validly:

19.3.1 delivered by hand, it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address;

19.3.2 sent by post to an address within the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted;

19.3.3 sent by post to an address outside the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and sent by reputable international overnight courier shall be conclusive evidence that it was sent and it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address;

19.3.4 sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder; and

- 19.3.5 made by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website.
- 19.4 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.
- 19.5 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.
- 20 Indemnity and Insurance**
- 20.1 Subject to, and on such terms as may be permitted by the Companies Act, the Company may:
- 20.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which they may sustain or incur in the performance of the duties of their office or otherwise in relation thereto;
- 20.1.2 provide a Director and/or director of any associated company with funds to meet expenditure incurred or to be incurred by them in defending any civil or criminal proceedings brought or threatened against them or in defending themselves in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in either case in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the Company or another Group Company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Companies Act to enable a Director to avoid incurring such expenditure; and
- 20.1.3 purchase and maintain insurance for any Director or any director of any other Group Company against any liability attaching to any such person in

connection with any negligence, default, breach of duty or breach of trust by them in relation to the Company or any such Group Company.