

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

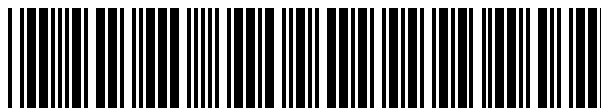
Company Number **13720881**

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

PTARMIGAN LAND DEVELOPMENTS LTD

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 **3rd November 2021**



N13720881H



Companies House



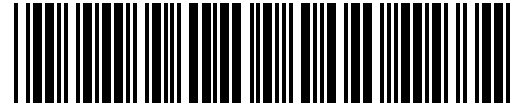
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **02/11/2021**

XAGFKDUO

Company Name in full:

PTARMIGAN LAND DEVELOPMENTS LTD

Company Type:

Private company limited by shares

Situation of Registered Office:

England and Wales

Proposed Registered Office Address:

**2 FREDERIC MEWS
LONDON
ENGLAND SW1X 8EQ**

Sic Codes:

64205

Company Director *1*

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	0.01
<i>Prescribed particulars</i>			

FULL RIGHTS REGARDING VOTING, PAYMENT OF DIVIDENDS AND DISTRIBUTIONS

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	0.01
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **HUGO KIRBY**

Address **2 FREDERIC MEWS
LONDON
ENGLAND
SW1X 8EQ**

Class of Shares: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

*Nominal value of each
share:* **0.01**

Amount unpaid: **0**

Amount paid: **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

Individual Person with Significant Control details

Names: **HUGO GILES STEPHEN ASTLEY KIRBY**

Country/State Usually Resident: **ENGLAND**

Date of Birth: ****/05/1953** *Nationality:* **BRITISH**

Service address recorded as Company's registered office

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The person 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: **HUGO KIRBY**
Authenticated **YES**

Authorisation

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

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

PTARMIGAN LAND DEVELOPMENTS LTD

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
HUGO KIRBY	Authenticated Electronically

Dated: 02/11/2021

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
PTARMIGAN LAND DEVELOPMENTS LTD
(the “**Company**”)

PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

In the Articles, unless the context requires otherwise:

“**Acting in Concert**”: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended).

“**Articles**” means the Company’s articles of association;

“**Alternate Director**” has the meaning given in Article 5(e);

“**Appointor**” has the meaning given in Article 5(e);

“**Auditors**” has the meaning given in Article 30;

“**Bad Leaver**” means an Employee who ceases to be an Employee as a consequence of that person’s dismissal as an Employee for cause, where “cause” shall mean: (i) the lawful termination of that person’s contract of employment or consultancy with no more than six month’s notice or payment in lieu of notice as a consequence of that person’s misconduct or as otherwise permitted pursuant to the terms of that person’s contract of employment or consultancy; and/or (ii) that person’s fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996

“**Bankruptcy**” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“**Called Shares**” has the meaning given in Article 31;

“**Chairman**” means the person appointed or acting as chairman in accordance with Article 12;

“**Chairman of the meeting**” has the meaning given in Article 45;

“**Companies Acts**” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

“**Completion Date**” has the meaning given in Article 31;

“**Deemed Transfer Notice**” means a Transfer Notice that is deemed to have been served under Article 33.a or Article 33.b.

“**Director**” means a director of the Company, and includes any person occupying the position of Director, by whatever name called;

“**Distribution Recipient**” means, in respect of a Share in respect of which a dividend or other sum is payable

- i. the Holder of the Share; or
- ii. if the Share has two or more joint holders, whichever of them is named first in the register of members; or
- iii. if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree;

“**document**” includes, unless otherwise specified, any document sent or supplied in electronic form;

“**Drag Along Notice**” has the meaning given in Article 31;

“**Drag Along Option**” has the meaning given in Article 31;

“**electronic form**” has the meaning given in section 1168 of the Companies Act 2006;

“**Employee**” means a person employed by the Company (including a Director) in relation to whom a Termination Date has not yet occurred;

“**Fair Price**” has the meaning given in Article 30;

“**fully paid**” in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

“**Good Leaver**” means an Employee who ceases to be an Employee and who is not a Bad Leaver and shall include, without limitation, when the Directors’ determine that a person is not a Bad Leaver.

“**hard copy form**” has the meaning given in section 1168 of the Companies Act 2006;

“**Holder**” in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

“**Instrument**” means a document in hard copy form;

“**Management Shareholder**” means a Shareholder holding less than 10% of the Share capital of the Company who is an Employee of the Company, or any group Company;

“**Offer Price**” has the meaning given in Article 30;

“**Ordinary Resolution**” has the meaning given in section 282 of the Companies Act 2006;

“**paid**” means paid or credited as paid;

“**Participate**”, in relation to a Directors’ meeting, has the meaning given in Article 10;

“Preference Shares” means such shares issued in accordance with clause 22

“**Proposing Transferor**” has the meaning given in Article 30;

“**Proxy Notice**” has the meaning given in Article 51;

“Redeemable Shares” means such shares issued in accordance with clause 22

“Redeemable Preference Shares” means such shares issued in accordance with clause 22

“**Shareholder**” means a person who is the Holder of a Share;

“**Sale Shares**” has the meaning given in Article 30;

“**Shares**” means Shares in the Company;

“**Special Resolution**” has the meaning given in section 283 of the Companies Act 2006;

“**Subsidiary**” has the meaning given in section 1159 of the Companies Act 2006;

“**Termination Date**” means:

- (a) where employment ceases by virtue of notice given by the employer to the Employee, the date on which such notice expires;
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (c) where the Employee concerned is a Director but not an Employee, the date on which he ceases to be a Director in accordance with Article 18; or
- (d) in any other case, the date on which the employment or holding of office is terminated.

“**Transfer Notice**” has the meaning given in Article 30;

“**Transfer Price**” means the price per Sale Share under a Deemed Transfer Notice as determined in accordance with Article 33.

“**Transmittee**” means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law; and

“**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.

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.

2. **Liability of members**

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

PART 2 - DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. **Directors' general authority**

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

4. **Shareholders' reserve power**

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

5. **Directors may delegate**

- a. Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles
 - i. to such person or committee;
 - ii. by such means (including by power of attorney);
 - iii. to such an extent;
 - iv. in relation to such matters or territories; and
 - v. on such terms and conditions as they think fit.
- b. If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- c. The Directors may revoke any delegation in whole or part, or alter its terms and conditions.
- d. The Directors may appoint a person to the role of “Managing Director”, “Executive Director”, “Associate Director”, or some similar title, without such a person being construed as being a Director of the Company.
- e. Alternate Directors
 - i. any Director (an “**Appointor**”) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors (an “**Alternate Director**”), to:
 - (1) Exercise that Director's powers; and
 - (2) Carry out that Director's responsibilities,in each case in relation to the taking of decisions by the Directors, in the absence of the Alternate Director's Appointor.
 - ii. Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.
 - iii. The notice must:

- (1) identify the proposed Alternate Director; and
- (2) in the case of a notice of appointment, contain a statement signed by the proposed Alternate Director that the proposed Alternate Director is willing to act as the Alternate Director of the Director giving the notice.
- iv. An Alternate Director may act as Alternate Director to more than one Director and has the same rights, in relation to any Directors' meeting, meeting of a committee of Directors or Directors' written resolution, as the Alternate Director's Appointor.
- v. Except as the Articles specify otherwise, Alternate Directors:
 - (1) are deemed for all purposes to be Directors;
 - (2) are liable for their own acts and omissions;
 - (3) are subject to the same restrictions as their Appointors; and
 - (4) are not deemed to be agents of or for their Appointors.
- vi. A person who is an Alternate Director but not a Director may not be counted as more than one Director but may:
 - (1) be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
 - (2) 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).
- vii. A Director who is also an Alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an eligible Director in relation to that decision) but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- viii. 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 Director's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.
- ix. An Alternate Director's appointment as an Alternate Director terminates:
 - (1) when the Alternate Director's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (2) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Alternate Director's Appointor, would result in the termination of the Appointor's appointment as a Director; or
 - (3) when the Alternate Director's Appointor's appointment as a Director terminates
- x. An Appointor may specify that, on the death of the Appointor where the Appointor is a member at the time of his death, the Alternate Director shall become a Director in the place of the Appointor but may be removed by the deceased members personal representative without notice or compensation.

6. Committees

- a. Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- b. The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

- a. The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.
- b. If:
 - i. the Company only has one Director; and
 - ii. no provision of the Articles requires it to have more than one Director,
 the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

8. Unanimous decisions

- a. A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they Share a common view on a matter.
- b. Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.
- c. References in this Article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- d. A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at such a meeting.

9. Calling a Directors' meeting

- a. Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.
- b. Notice of any Directors' meeting must indicate

- i. its proposed date and time;
 - ii. where it is to take place; and
 - iii. if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- c. Notice of a Directors' meeting must be given to each Director but need not be in writing.
- d. 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 not more than 7 days after the date on which the meeting is held. 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.

10. Participation in Directors' meetings

- a. Subject to the Articles, Directors "Participate" in a Directors' meeting, or part of a Directors' meeting, when:
 - i. the meeting has been called and takes place in accordance with the Articles, and
 - ii. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- b. In determining whether Directors are Participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- c. 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.

11. Quorum for Directors' meetings

- a. At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- b. The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise so fixed it is two.
- c. If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
 - i. to appoint further Directors, or
 - ii. to call a general meeting so as to enable the Shareholders to appoint further Directors.

12. Chairing of Directors' meetings

- a. Unless a Chairman has been appointed by resolution the Directors may appoint a Director to chair their meetings, the person so appointed for the time being is known as the Chairman, and the Directors may terminate the appointment of a Chairman appointed by the Directors at any time.
- b. If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

13. Casting vote

- a. If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting has a casting vote.
- b. Paragraph (a) above does not apply if, in accordance with the Articles, the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14. Conflicts of interest

- a. If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is interested, that Director is not to be counted as Participating in the decision-making process for quorum or voting purposes.
- b. But if paragraph (c) applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as Participating in the decision-making process for quorum and voting purposes.
- c. This paragraph applies when:
 - i. the Company by Ordinary Resolution disapplies the provision of the Articles which would otherwise prevent a Director from being counted as participating in the decision-making process;
 - ii. the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - iii. the Director's conflict of interest arises from a permitted cause.
- d. For the purposes of this Article, the following are permitted causes
 - i. a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;
 - ii. subscription, or an agreement to subscribe, for Shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such Shares or securities; and
 - iii. arrangements pursuant to which benefits are made available to Employees and Directors or former Employees and Directors of the Company or any of its subsidiaries which do not provide special benefits for Directors or former Directors.
- e. For the purposes of this Article, references to proposed decisions and decision-making
- f. processes include any Directors' meeting or part of a Directors' meeting.

- g. Subject to paragraph (h), if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to Participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.
- h. If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15. 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.

16. Directors' discretion to make further rules

Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

APPOINTMENT OF DIRECTORS

17. Methods of appointing Directors

- a. Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director
 - i. by Ordinary Resolution, or
 - ii. by a decision of the Directors.
- b. In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last two Shareholders to have died have the right, by notice in writing, to appoint a person to be a Director.
- c. For the purposes of paragraph (b), where 3 or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.
- d. A Director may be appointed, removed or replaced as Chairman by Ordinary Resolution (and any Alternate Director of that Director shall act as Chairman in the absence of that Director)

18. Termination of Director's appointment

A person ceases to be a Director as soon as:

- a. that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- b. a Bankruptcy order is made against that person;
- c. a composition is made with that person's creditors generally in satisfaction of that person's debts;
- d. 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;
- e. notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- f. his appointment is terminated by Special Resolution.

19. Directors' remuneration

- a. Directors may undertake any services for the Company that the Directors decide.
- b. Directors are entitled to such remuneration as the Directors determine:
 - i. for their services to the Company as Directors, and
 - ii. for any other service which they undertake for the Company.
- c. Subject to the Articles, a Director's remuneration may:
 - i. take any form, and
 - ii. include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- d. Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- e. 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

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- a. meetings of Directors or committees of Directors,
- b. general meetings, or
- c. separate meetings of the holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

PART 3 - SHARES AND DISTRIBUTIONS

SHARES

21. All Shares to be fully paid up

- a. 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.
- b. This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.
- c. Unless varied by Special Resolution, the maximum number of Shares shall be one hundred and ten thousand Shares of nominal value of £0.01 each.

22. Powers to issue different classes of Share

- a. Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
- b. The Company may issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.
- c. Specifically, and for the avoidance of doubt, the Directors may issue shares which are Preference Shares (being entitled to a specific share of specified profits), and/or Redeemable Shares (which may be redeemed) or a combination thereof (Redeemable Preference Shares) on such terms as set out in the subscription agreements.

23. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it.

24. Share certificates

- a. The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- b. Every certificate must specify
 - i. in respect of how many Shares, of what class, it is issued;
 - ii. the nominal value of those Shares;
 - iii. that the Shares are fully paid; and
 - iv. any distinguishing numbers assigned to them.
- c. No certificate may be issued in respect of Shares of more than one class.
- d. If more than one person holds a Share, only one certificate may be issued in respect of it.
- e. Certificates must
 - i. have affixed to them the Company's common seal, or
 - ii. be otherwise executed in accordance with the Companies Acts.

25. Replacement Share certificates

- a. If a certificate issued in respect of a Shareholder's Shares is:
 - i. damaged or defaced, or
 - ii. said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- b. A Shareholder exercising the right to be issued with such a replacement certificate:
 - i. may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - ii. must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - iii. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

26. Share transfers

- a. Subject to Article 30, 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.
- b. No fee may be charged for registering any Instrument of transfer or other document relating to or affecting the title to any Share.
- c. The Company may retain any Instrument of transfer which is registered.
- d. The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- e. The Directors may refuse to register the transfer of a Share, and if they do so, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

27. Transmission of Shares

- a. If title to a Share passes to a Transmittree, the Company may only recognise the Transmittree as having any title to that Share.
- b. A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:
 - i. may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person, and
 - ii. subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.
- c. Transmittrees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares.

28. Exercise of Transmittrees' rights

- a. Transmittrees who wish to become the Holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- b. If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an Instrument of transfer in respect of it.
- c. Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

29. Transmittrees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name has been entered in the register of members.

30. Restrictions on Transfers

- a. for the purposes of this clause the "Directors" shall mean all the Directors other than any Director who has an interest in the Shares which are the subject of the Transfer Notice.
- b. Subject to the provisions of paragraph (o) of this Article 30, any Shareholder (the "**Proposing Transferor**") desiring to sell, transfer or otherwise dispose of any Shares in the Company which he holds shall give notice in writing to the Company (the "**Transfer Notice**") at its registered office specifying the class and number of the Shares held by him which he desires to sell (the "**Sale Shares**") and the price (the "**Offer Price**") at which the Sale Shares are offered by him and the third party or parties (if any) to whom he proposes to transfer the Sale Shares if they are not purchased by a member (or the Company) pursuant to the following provisions of this Article. A Transfer Notice shall only be revocable with the consent of the Directors.
- c. For the purpose of this Article 30:
 - i. the expressions "transfer" and "the Proposing Transferor" shall include the renunciation of a renounceable letter of allotment and the original allottee under any such letter of allotment,
 - ii. "a permitted transferee" means any person to whom a member may transfer his Shares under paragraph (o) hereof, and
 - iii. "original Holder" means, in relation to Shares transferred to a permitted transferee, the member who makes such transfer.
- d. The Transfer Notice shall constitute the Directors as the agents of the Proposing Transferor for the sale of the Sale Shares and the Directors shall, within seven days of the Transfer Notice being given to the Company of a sale of Sale Shares offer such Sale Shares in writing to the remaining Shareholders in proportion to their Shareholdings at the date of service of the Transfer Notice. Such offer shall state:
 - i. the number and class of Shares offered;
 - ii. the Offer Price;
 - iii. the third party specified in the Transfer Notice (if any);
 - iv. that, if such offer is not accepted in writing within 30 days, it will be deemed to be declined;
 - v. that, if there be more than one Shareholder other than the Proposing Transferor and any such Shareholder to whom such notice is given desires an allotment of Sale Shares in excess of his proportion, he should in his reply state how many excess Sale Shares he desires to have;
 - vi. that if any Shareholder to whom such notice is given desires to accept a smaller allotment of Sale Shares than his proportion, he should in his reply state how many Sale Shares he desires to have; and
 - vii. that if any Shareholder does not wish to accept his proportion then (subject to the prior written approval of the Directors at their entire discretion) he may in his reply state the name of a permitted transferee whom he shall nominate to accept such Shares on his behalf.
- e. If all such Shareholders do not claim their proportions, the unclaimed Sale Shares shall be used in or towards satisfying the claims in excess of a pro rata proportion to existing Shareholdings and if any Sale Shares shall not be capable, without fractions, of being offered to such Shareholders in proportion to their existing holdings, the same shall (to the extent that fractions would arise) be offered to such Shareholders in such proportions or in such manner as may be determined by the Directors.

- f. Each Shareholder who accepts the offer made under paragraph (d) hereof may state in his reply that he accepts the Offer Price. If any Shareholder accepting the offer states in his reply that he does not accept the Offer Price, or the Directors choose in their absolute discretion to do so, the Directors shall instruct the auditors for the time being of the Company (the "**Auditors**") to certify the fair price of the Sale Shares as determined in accordance with paragraph g below (the "**Fair Price**"). The fees and expenses of the Auditors shall be paid as to one half by the Proposing Transferor and as to the balance by the Company.
- g. The Fair Price referred to in paragraph (f) hereof shall be determined by the Auditors, acting as experts and not as arbitrators, on the basis of the following calculation:
The Fair Price shall be the lower of:
 - i. The net asset value of the Company as set out in the last set of audited accounts of the Company, divided by the number of Shares in issue or, in the event that there has been a material event affecting the net asset value of the Company since the last audited accounts, the net asset value of the Company at the date of the Transfer Notice, divided by the number of Shares in issue; or
 - ii. The Offer Price.
- h. Any intending transferee of the Sale Shares may within 14 days of the issue of the Auditors certificate under paragraph (f) hereof indicate in writing that he does not wish to proceed to acquire all or any of the Sale Shares (as the case may be), and the Directors shall within the seven days then next ensuing use the relevant number of Sale Shares which had been apportioned to such purchaser in or towards satisfying the excess claims (if any) of purchasers who are proceeding with their purchases
- i. The Proposing Transferor shall be bound to transfer to each purchaser of the Sale Shares the number of Sale Shares being purchased by him upon payment by such purchaser to the Proposing Transferor of the agreed consideration which payment shall be made within seven days of the amount of the consideration being agreed or determined and appoints the Directors his power of attorney to execute such transfer
- j. If in any case the Proposing Transferor, after having become bound as aforesaid, makes default in transferring the Sale Shares, the Directors may receive the purchase money which shall be kept in reserve and the Directors shall within a reasonable period nominate some person to execute an Instrument or instruments of transfer of the Sale Shares in the name and on behalf of the Proposing Transferor and thereafter, when such Instrument or instruments have been duly stamped, the Directors shall cause the name of the purchasing Shareholder or Shareholders to be entered in the register as the Holder or holders of the Sale Shares and shall hold the purchase money in trust for the Proposing Transferor. The receipt by the Directors of the purchase money shall be a good discharge to the purchasing Shareholder or Shareholders and after his or their names have been entered in the register of Shareholders in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- k. If the Directors shall not find a Shareholder or Shareholders willing to purchase all the Sale Shares under the foregoing provisions the Company shall be entitled to purchase such Shares at the Fair Price to the extent permitted by law.
- l. A permitted transferee shall not be entitled to sell, transfer, or otherwise dispose of any Shares of the Company which he holds otherwise than to the original Holder thereof or, if such original Holder had remained the Holder of those Shares, another permitted transferee of such original Holder.
- m. The Shareholders may, if they all think fit, agree in writing to waive the provisions of this Article in any particular case.
- n. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of any Share, whether or not it is a fully paid Share.
- o. Subject to paragraph (l) above in relation to (i) and (ii) below, the foregoing provisions of this Article shall not apply:
 - i. to a transfer of Shares by any Shareholder to any relative being the spouse, parent, child, brother or sister of such Shareholder, or to the trustees of a settlement created by such Shareholder in favour of himself and/or one or more of such relatives and any Shares of a deceased Shareholder may be transferred to any such relative as aforesaid of the deceased Shareholder or to the executors or administrators of the deceased Shareholder. Any Share standing in the name of the trustees of the Will of any deceased Shareholder or of a settlement created by a Shareholder or a deceased Shareholder may be transferred upon any change of trustees to the trustees for the time being of such will or settlement; or
 - ii. to a transfer by a permitted transferee to the original Holder thereof or, if such original Holder had remained the Holder of those Shares, another permitted transferee of such original Holder; or
 - iii. to a transfer pursuant to Clause 31 or 32 below.
- p. The Directors shall refuse to register any proposed transfer of a Share other than a transfer made pursuant to or permitted by paragraphs (a) to (o) of this Article 30.
- q. The Directors may decline to register the transfer of a Share on which the Company has a lien.
- r. No interest in any Share or Shares shall be disposed of or created by any means without a transfer of the number of Shares concerned being presented for registration save in circumstances where a transfer of the Share or Shares concerned would be permitted under the provisions of paragraphs (a) to (o) of this Article 30 without the Shareholder giving a Transfer Notice.

31. Drag Along

- a. If the holders of 50% or more of the Shares in issue for the time being wish to transfer all of their interest in the Shares (in this Article "Sellers' Shares") to a bona fide purchaser on arm's length terms (in this Article "Proposed

Buyer”), the Selling Shareholders may require all other Shareholders (in this Article “Called Shareholders”) to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (“**Drag Along Option**”).

- b. The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (“**Drag Along Notice**”) at any time before the transfer of the Sellers’ Shares to the Proposed Buyer. The Drag Along Notice shall specify:
 - i. that the Called Shareholders are required to transfer all their Shares (“**Called Shares**”) pursuant to this Article 31;
 - ii. the person to whom the Called Shares are to be transferred;
 - iii. the consideration payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the Sellers’ Shares; and
 - iv. the proposed date of the transfer.
- c. Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers’ Shares to the Proposed Buyer within forty (40) Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- d. No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article.
- e. Completion of the sale of the Called Shares shall take place on the “**Completion Date**”, being the date proposed for completion of the sale of the Sellers’ Shares unless:
 - i. all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
 - ii. that date is less than ten (10) Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be twenty (20) Business Days after service of the Drag Along Notice.
- f. On or before the Completion Date, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant Share certificates (or a suitable indemnity for any lost Share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their Shares pursuant to Article iii to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company’s receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to paragraph b.iii above in trust for the Called Shareholders without any obligation to pay interest.
- g. To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due, the Called Shareholders shall be entitled to the return of the stock transfer forms and Share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article in respect of their Shares.
- h. If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article f) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such Holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the Holder thereof. After the Proposed Buyer (or its nominee) has been registered as the Holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a Share certificate shall not impede the registration of Shares under this Article h.
- i. Following the issue of a Drag Along Notice, upon any person exercising a pre-existing option to acquire Shares in the Company or exercising a conversion right in respect of any convertible security of the Company (**a New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

32. Tag Along

- a. The provisions of this Article 2 shall apply if, in one or a series of related transactions, one or more Shareholders propose to transfer any of their Shares (in this Article 32 “**Proposed Transfer**”) which would, if carried out, result in any person not already a Shareholder (in this Article 32 “**Buyer**”), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- b. Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (in this Article 32 an “**Offer**”) to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 3 calendar months preceding the date of the Proposed Transfer (in this Article 32 “**Specified Price**”).
- c. The Offer shall be given by written notice (a “**Tag Along Notice**”), at least twenty (20) Business Days (in this Article 32 the “**Offer Period**”) before the proposed sale date ((in this Article 32 the “**Sale Date**”). To the extent not described in any accompanying documents, the Tag Along Notice shall set out:
 - i. the identity of the Buyer;

- ii. the purchase price and other terms and conditions of payment;
- iii. the Sale Date; and
- iv. the number of Shares proposed to be purchased by the Buyer (in this Article 32 the “**Offer Shares**”).
- d. If the Buyer fails to make the Offer to all of the Shareholders in accordance with Article b and Article c, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- e. If the Offer is accepted by any Shareholder (in this Article 32 an “**Accepting Shareholder**”) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

33. Management Shareholder

- a. A Management Shareholder is deemed to have served a Transfer Notice under Article 30.b immediately before the Termination Date relevant to that Management Shareholder as an Employee, unless the Board otherwise directs in writing that a Transfer Notice shall not be deemed to have been served; and
- b. A Transfer Notice deemed to have been served by a Management Shareholder under paragraph (a) shall immediately deem a Transfer Notice to have been served under Article 30 by any Permitted Transferee of that Management Shareholder in respect of all Shares held by such Permitted Transferee(s).
- c. A Deemed Transfer Notice deemed to be served under paragraph a or b above shall immediately and automatically revoke a Transfer Notice served by the relevant Management Shareholder or any of his Permitted Transferees before the occurrence of the relevant event giving rise to the Deemed Transfer Notice (excluding a Transfer Notice served by a Permitted Transferee that relates exclusively to Shares not acquired (whether directly or indirectly) pursuant to a Permitted Transfer); and
- d. A Deemed Transfer Notice has the same effect as a Transfer Notice and the provisions of Article 30 shall apply, except that:
 - i. the Deemed Transfer Notice shall be treated as having specified that the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Deemed Transfer Notice);
 - ii. the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares; and
 - iii. Transfer Price shall, where the Management Shareholder is:
 - (1) a Bad Leaver, be restricted to a maximum of the lower of the subscription price paid for each Sale Share, including any Share premium, and the Fair Price of each such Sale Share; and
 - (2) a Good Leaver, be the Fair Price of each such Sale Share; and
 - iv. the Seller does not have a right to withdraw the Deemed Transfer Notice following a valuation.

34. Purchase of own Shares

Subject to the Companies Act 2006, but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Companies Act 2006, including (without limitation) out of capital up to any amount in a financial year.

35. Forfeiture and Termination of Shares

- a. Subject to the Articles, the forfeiture or termination of a Share extinguishes:
 - i. all interests in that Share, and all claims and demands against the Company in respect of it; and
 - ii. all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- b. Any Share which is forfeited or terminated in accordance with the Articles:
 - i. is deemed to have been forfeited or terminated when the Directors decide that it is forfeited;
 - ii. is deemed to be the property of the Company; and
 - iii. may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- c. If a person's Part Paid Shares have been forfeited or terminated:
 - i. the Company must send that person notice that forfeiture has occurred record such forfeiture in the register of members;
 - ii. that person ceases to be a member in respect of those Part Paid Shares;
 - iii. that person must surrender the certificate for the Part Paid Shares forfeited to the Company for cancellation; and
 - iv. that person remains liable to the Company for any sums due to the Company as at the date of forfeiture in respect of the Part Paid Shares forfeited (including any interest, whether accrued before or after the date of forfeiture).
- d. the Board may, in its complete discretion, waive payment of any sums due to the Company under the rules regarding forfeiture wholly or in part.
- e. At any time before the Company disposes of a forfeited or terminated Share, the Directors may decide to cancel the forfeiture or termination on payment of all calls, interest and expenses due in respect of it and/or on such other terms as they think fit.

DIVIDENDS AND OTHER DISTRIBUTIONS

36. Procedure for declaring dividends

- a. The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- b. 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.
- c. No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- d. 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.
- e. 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.
- f. 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.
- g. If the Directors act in good faith, they do not incur any liability to the holders of Shares 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.

37. Payment of dividends and other distributions

- a. 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:
 - i. transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - ii. 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 either in writing or as the Directors may otherwise decide;
 - iii. sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide; or
 - iv. any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide.

38. No interest on distributions

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

- i. the terms on which the Share was issued, or
- ii. the provisions of another agreement between the Holder of that Share and the Company.

39. Unclaimed distributions

- a. All dividends or other sums which are
 - i. payable in respect of Shares, and
 - ii. unclaimed after having been declared or become payable,
 - iii. may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- b. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- c. If:
 - i. twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - ii. 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.

40. Non-cash distributions

- a. Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).
- b. For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution
 - i. fixing the value of any assets;
 - ii. paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
 - iii. vesting any assets in trustees.

41. 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:

- i. the Share has more than one Holder, or

- ii. 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. A Distribution Recipient may make such a waiver contingent on the waived dividend being capitalized as set out in Article 37.

CAPITALISATION OF PROFITS

42. Authority to capitalise and appropriation of Capitalised Sums

- a. Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution
 - i. decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's Share premium account or capital redemption reserve; and
 - ii. appropriate any sum which they so decide to capitalise (in this Article, a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- b. Capitalised Sums must be applied:
 - i. on behalf of the persons entitled, and
 - ii. in the same proportions as a dividend would have been distributed to them.
- c. Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- d. A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- e. Subject to the Articles the Directors may
 - i. apply Capitalised Sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
 - ii. make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - iii. authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

PART 4 - DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

43. Attendance and speaking at general meetings

- a. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- b. A person is able to exercise the right to vote at a general meeting when:
 - i. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - ii. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- c. 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.
- d. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- e. Two or more persons 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.

44. Quorum for general meetings

No business other than the appointment of the Chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

45. Chairing general meetings

- a. If the members or the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- b. If the members or Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
 - i. the Directors present, or
 - ii. (if no Directors are present), the meeting,
 must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting.
- c. The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the meeting".

46. Attendance and speaking by Directors and non-Shareholders

- a. Directors may attend and speak at general meetings, whether or not they are Shareholders.
- b. The Chairman of the meeting may permit other persons who are not:
 - i. Shareholders of the Company, or
 - ii. otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

47. Adjournment

- a. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the meeting must adjourn it.
- b. The Chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - i. the meeting consents to an adjournment, or
 - ii. 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.
- c. The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- d. When adjourning a general meeting, the Chairman of the meeting must:
 - i. 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
 - ii. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- e. If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - i. to the same persons to whom notice of the Company's general meetings is required to be given, and
 - ii. containing the same information which such notice is required to contain.
- f. 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.

VOTING AT GENERAL MEETINGS

48. Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

49. Errors and disputes

- a. No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- b. Any such objection must be referred to the Chairman of the meeting, whose decision is final.

50. Poll votes

- a. A poll on a resolution may be demanded
 - i. in advance of the general meeting where it is to be put to the vote, or
 - ii. 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.
- b. A poll may be demanded by
 - i. the Chairman of the meeting;
 - ii. the Directors;
 - iii. two or more persons having the right to vote on the resolution; or
 - iv. 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.
- c. A demand for a poll may be withdrawn if:
 - i. the poll has not yet been taken, and
 - ii. the Chairman of the meeting consents to the withdrawal.
- d. Polls must be taken immediately and in such manner as the Chairman of the meeting directs.

51. Content of Proxy Notices

- a. Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which
 - i. states the name and address of the Shareholder appointing the proxy;
 - ii. identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - iii. is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - iv. is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- b. The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

- c. 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.
- d. Unless a Proxy Notice indicates otherwise, it must be treated as:
 - i. 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
 - ii. 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.

52. Delivery of Proxy Notices

- a. 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.
- b. 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.
- c. 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.
- d. 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.

53. Amendments to resolutions

- a. An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
 - i. 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
 - ii. the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.
- b. A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
 - i. the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - ii. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- c. If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

PART 5 - ADMINISTRATIVE ARRANGENTS

54. Means of communication to be used

- a. Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- b. Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- c. 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.

55. Company seals

- a. Any common seal may only be used by the authority of the Directors.
- b. The Directors may decide by what means and in what form any common seal is to be used.
- c. 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.
- d. For the purposes of this Article, an authorised person is:
 - i. any Director of the Company;
 - ii. the Company secretary (if any); or
 - iii. any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

56. No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

57. Provision for Employees on cessation of business

The Directors may decide to make provision for the benefit of Employees or persons formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

58. Indemnity

- a. Subject to paragraph (b), a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:
 - i. 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;
 - ii. any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); or
 - iii. any other liability incurred by that Director as an officer of the Company or an associated company.
- b. This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- c. In this Article:
 - i. companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate, and
 - ii. a "relevant Director" means any Director or former Director of the Company or an associated company.

59. Insurance

- a. 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.
- b. In this Article:
 - i. a "relevant Director" means any Director or former Director of the Company or an associated company,
 - ii. 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
 - iii. companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate.