FILE COPY

CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY

Company Number **12270277**

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

NEAMOUR HOLDINGS LIMITED

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

Given at Companies House, Cardiff, on **18th October 2019**

* N12270277F *

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006

Companies House

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: **18/10/2019**

X8GCDANS

Company Name in full:	**NEAMOUR HOLDINGS LIMITED**
Company Type:	**Private company limited by shares**
Situation of Registered Office:	**England and Wales**
Proposed Registered Office Address:	**25 LADBROKE GROVE LONDON UNITED KINGDOM W11 3AY**
Sic Codes:	**01700**

Proposed Officers

Company Secretary 1

Type:	**Person**
Full Forename(s):	**VICTORIA**
Surname:	**KNYVETT**
Service Address:	**recorded as Company's registered office**

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

Company Director 1

Type: **Person**

Full Forename(s): **SEBASTIAN DOMINIC**

Surname: **GREEN**

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

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

Date of Birth: ****/04/1971** *Nationality:* **IRISH**

Occupation: **CHARTERED SURVEYOR**

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

Company Director 2

Type: **Person**

Full Forename(s): **EDWARD PETER HENRY**

Surname: **FARQUHAR**

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

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

Date of Birth: ****/12/1965** *Nationality:* **BRITISH**

Occupation: **INVESTMENT ADVISOR**

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

Company Director 3

Type:	**Person**
Full Forename(s):	**NICOLA JANE**
Surname:	**FARQUHAR**
Service Address:	**recorded as Company's registered office**
Country/State Usually Resident:	**UNITED KINGDOM**

Date of Birth: ****/01/1968** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

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

Statement of Capital (Share Capital)

Class of Shares:	**ORDINARY**	*Number allotted*	**1111774**
Currency:	**GBP**	*Aggregate nominal value:*	**111.1774**

Prescribed particulars

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

Currency:	**GBP**	*Total number of shares:*	**1111774**
		Total aggregate nominal value:	**111.1774**
		Total aggregate unpaid:	**0**

Initial Shareholdings

Name:	**NICOLA JANE FARQUHAR**		
Address	**25 LADBROKE GROVE** **LONDON** **UNITED KINGDOM** **W11 3AY**	*Class of Shares:* *Number of shares:* *Currency:* *Nominal value of each share:* *Amount unpaid:* *Amount paid:*	**ORDINARY** **53667** **GBP** **0.0001** **0** **0.0001**
Name:	**RICHARD MARTIN NUTTALL GILLIBRAND**		
Address	**16 CASTLE PARK** **LANCASTER** **UNITED KINGDOM** **LA1 1YG**	*Class of Shares:* *Number of shares:* *Currency:* *Nominal value of each share:* *Amount unpaid:* *Amount paid:*	**ORDINARY** **920773** **GBP** **0.0001** **0** **0.0001**
Name:	**ANDREW JONATHAN STONE**		
Address	**25 LADBROKE GROVE** **LONDON** **UNITED KINGDOM** **W11 3AY**	*Class of Shares:* *Number of shares:* *Currency:* *Nominal value of each share:* *Amount unpaid:* *Amount paid:*	**ORDINARY** **107334** **GBP** **0.0001** **0** **0.0001**
Name:	**LOUISA STONE**		
Address	**THE OLD RECTORY** **OZLEWORTH** **WOTTON-UNDER-EDGE** **UNITED KINGDOM** **GL12 7QA**	*Class of Shares:* *Number of shares:* *Currency:* *Nominal value of each share:* *Amount unpaid:* *Amount paid:*	**ORDINARY** **30000** **GBP** **0.0001** **0** **0.0001**

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: **NICOLA JANE FARQUHAR**

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

Date of Birth: ****/01/1968** *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.

Nature of control	**The person holds, directly or indirectly, 75% or more of the shares in the company.**
Nature of control	**The person holds, directly or indirectly, 75% or more of the voting rights in the company.**
Nature of control	**The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.**

Individual Person with Significant Control details

Names: **RICHARD MARTIN NUTTALL GILLIBRAND**

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

Date of Birth: ****/10/1946** *Nationality:* **BRITISH**

Service Address:

16 CASTLE PARK
LANCASTER
UNITED KINGDOM
LA1 1YG

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.

Nature of control	**The person holds, directly or indirectly, 75% or more of the shares in the company.**
Nature of control	**The person holds, directly or indirectly, 75% or more of the voting rights in the company.**
Nature of control	**The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.**

Individual Person with Significant Control details

Names: **ANDREW JONATHAN STONE**

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

Date of Birth: ****/11/1970** *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.

Nature of control	**The person holds, directly or indirectly, 75% or more of the shares in the company.**
Nature of control	**The person holds, directly or indirectly, 75% or more of the voting rights in the company.**
Nature of control	**The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.**

Individual Person with Significant Control details

Names: **CHARLES STONE**

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

Date of Birth: ****/10/1966** *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.

Nature of control	**The person holds, directly or indirectly, 75% or more of the shares in the company.**
Nature of control	**The person holds, directly or indirectly, 75% or more of the voting rights in the company.**
Nature of control	**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:	**NICOLA JANE FARQUHAR**
Authenticated	**YES**
Name:	**RICHARD MARTIN NUTTALL GILLIBRAND**
Authenticated	**YES**
Name:	**ANDREW JONATHAN STONE**
Authenticated	**YES**
Name:	**LOUISA STONE**
Authenticated	**YES**

Authorisation

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

End of Electronically filed document for Company Number: 12270277

Company No: [ ]

THE COMPANIES ACT 2006

(the 'Act')

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Neamour Holdings Limited

(the 'Company')

Withers LLP

20 Old Bailey, London EC4M 7AN
Telephone: +44 (0)20 7597 6000
Fax: +44 (0)20 7597 6543
DX 160 London/Chancery Lane
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PART 1 – Preliminary and limitation of liability

1. Preliminary

None of the articles contained in any of the schedules to the Companies (Model Articles) Regulations 2008 shall apply to the Company.

2. Liability of members

The liability of each member is limited to the amount, if any, unpaid on the Shares held by him.

PART 2 – Directors

Directors' powers and responsibilities

3. Directors' general authority

Subject to these 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. Members' reserve power

4.1 The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

4.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

5. Directors may delegate

5.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:

(a) to such person or committee;

(b) by such means (including by power of attorney);

(c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions;

as they think fit.

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

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

6. Committees

6.1 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 these Articles which govern the taking of decisions by Directors.

6.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

Decision-making by Directors

7. **Directors to take decisions collectively**

7.1 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 15.

7.2 If:

(a) the Company has only one Director; and

(b) 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. **Calling a Directors' meeting**

8.1 Any Director may call a Directors' meeting. If the Company has a company secretary, he must call a Directors' meeting if a Director so requests.

8.2 A Directors' meeting is called by giving notice of the meeting to the Directors.

8.3 Notice of any Directors' meeting must include:

(a) an agenda;

(b) its proposed date and time;

(c) where it is to take place; and

(d) 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.

8.4 Notice of a Directors' meeting must be given to each Director, but need not be in Writing.

8.5 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting. Where such a waiver is given, whether before or after the meeting, that does not affect the validity of the meeting, or of any business conducted at it.

9. **Participation in Directors' meetings**

9.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

(a) the meeting has been called and takes place in accordance with these Articles; and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

9.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how he communicates with the other Directors.

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

10. **Quorum for Directors' meetings**

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

10.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is two. If the number of Directors is one, then the quorum shall be one.

10.3 If there is no quorum present at any meeting of the Directors within one hour after the time fixed for the meeting, the meeting shall be adjourned to such day (not being earlier than seven days after the date of the original meeting) and time as the Director or Directors present at the meeting shall determine. If there is no quorum present within one hour after the time fixed for the adjourned meeting, one Director present shall constitute a quorum.

11. **Chairing Directors' meetings**

11.1 The Directors may appoint a Director to chair their meetings. The person so appointed for the time being is known as the Chairman.

11.2 The Directors may appoint other Directors as deputy or assistant chairmen to chair Directors' meetings in the Chairman's absence.

11.3 The Directors may terminate the appointment of the Chairman, deputy or assistant at any time.

11.4 If neither the Chairman nor his deputy or assistant has participated in a meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

12. **Voting at Directors' meetings: general rules**

12.1 Subject to these Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Directors.

12.2 Subject to these Articles, each Director participating in a Directors' meeting has one vote.

13. **Chairman's casting vote at Directors' meetings**

13.1 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting shall not have a casting vote.

13.2 Article 13.1 does not apply if, in accordance with these Articles, the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14. **Alternates voting at Directors' meetings**

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

14.1 not participating in a Directors' meeting; and

14.2 would have been entitled to vote if he were participating in it.

15. **Proposing Directors' written resolutions**

15.1 Any Director may propose a Directors' written resolution.

15.2 If the Company has a company secretary, he must propose a Directors' written resolution if a Director so requests.

15.3 A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors.

15.4 Notice of a proposed Directors' written resolution must indicate:

(a) the proposed resolution; and

(b) the time by which it is proposed that the Directors should adopt it.

15.5 Notice of a proposed Directors' written resolution must be given in Writing to each Director.

16. **Adoption of Directors' written resolutions**

16.1 A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that they would have formed a quorum at such a meeting.

16.2 It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.

16.3 Once a Directors' written resolution has been adopted, it shall take effect as if it had been a decision taken at a Directors' meeting in accordance with these Articles.

17. **Directors' discretion to make further rules**

Subject to these 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.

Directors' conflicts of interest

18. **Non-transactional Conflicts**

18.1 Subject to Article 18.7, a Director must avoid any situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, including situations which involve the exploitation of property, information or opportunities regardless of whether or not the Company could have exploited such circumstances or whether the Director has, in fact, exploited such circumstances (a '**Conflict**').

18.2 The Directors are hereby empowered for the purposes of s175 Companies Act 2006 to authorise any Conflict that may arise and to amend or vary any such authorisation. Such authorisation shall be given by board resolution made in accordance with these Articles.

18.3 A Directors' meeting called for the purpose of passing a resolution under Article 18.2 shall only be valid and the consequent resolutions effective if:

(a) any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Director in question; and

(b) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

18.4 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):

(a) extend to any actual or potential Conflict which may reasonably be expected to arise out of the matter so authorised;

(b) be subject to such terms and for such duration, or impose such limits or conditions, as the Directors may determine; and

(c) be terminated or varied by the Directors at any time but so that any such termination or variation shall not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

18.5 Where the Directors authorise a Conflict:

(a) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and

(b) the Director will not infringe any duty he owes to the Company by virtue of ss171-177 Companies Act 2006 provided he acts in accordance with such terms, limits and conditions as the Directors impose in respect of its authorisation.

18.6 Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director:

(a) is excluded from discussions (whether at Directors' meetings or otherwise) related to the Conflict;

(b) is not given any documents or other information relating to the Conflict; and/or

(c) may or may not vote (or may or may not be counted in the quorum) at any future Directors' meeting in relation to any resolution relating to the Conflict.

18.7 The duty in Article 18.1 will not be breached if:

(a) the circumstances giving rise to the Conflict or possible Conflict cannot reasonably be regarded as likely to result in a conflict of interest between the Director and the Company;

(b) the specific Conflict is authorised by the Directors in accordance with this Article or by ordinary resolution;

(c) the Conflict exclusively relates to the Director's status as a director of, or to his other interests in, any member of its Group; or

(d) the Conflict exclusively relates to the Director acting in a professional capacity for the Company or any member of its Group, whether or not he is remunerated for it.

18.8 Without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information in circumstances where disclosure may otherwise be required under these Articles, in authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict, otherwise than through his position as a Director and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:

(a) disclose such information to any Director or other officer or employee of the Company; or

(b) use or apply any such information in performing his duties as a Director,

where to do so would amount to a breach of that confidence.

18.9 Subject to Articles 18.3 to 18.6, a Director with a Conflict shall continue to be entitled to receive notice of, attend, count towards the quorum of and vote at all Directors' meetings. He may take such additional steps as may be necessary or desirable for the purpose of managing such Conflict, including but not limited to:

(a) absenting himself from any Directors' meetings at which the relevant situation is considered; and

(b) not reviewing documentation or information made available to Directors generally in relation to the Conflict and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documentation or information.

18.10 A Director shall not be required to account to the Company for any profit, remuneration or other benefit he derives from or in connection with a relationship involving a Conflict which has been duly authorised by the Directors or the Company in general meeting and no contract is liable to be voided on such grounds.

18.11 A Director is required to disclose to the Directors all Conflicts of which he is aware upon his appointment as a Director as well as any changes to such Conflicts as soon as he becomes aware of them. A notification to the Directors made in accordance with s184 (declaration by way of written notice) or s185 (general notice) Companies Act 2006 is deemed adequate disclosure for the purposes of these Articles.

18.12 The Directors shall maintain a register of all Directors' Conflicts. The Directors shall also institute procedures for the ongoing identification and disposal of Conflicts in such a manner as they deem appropriate.

19. **Transactional Conflicts**

19.1 If a Director is in any way, directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company or any member of its Group, he must, subject to Article 19.2, declare the nature and extent of that interest to the other Directors. Provided that such obligation shall not be breached if:

(a) the situation cannot reasonably be regarded as likely to result in a conflict of interest between the Director and the Company; or

(b) the interest exclusively relates to the Director's status as a director of, or to his other interests in, any member of its Group.

19.2 Subject to Article 19.3, if a Directors' meeting, or part of a Directors' meeting, is concerned with such an actual or proposed transaction or arrangement and a Director has declared his interest he is not to be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes.

19.3 A Director who makes such a declaration is to be counted as participating in a decision at a Directors' meeting, or part of a Directors' meeting, relating to it for quorum and voting purposes if:

(a) his co-Directors present at such meeting approve his continued participation (and for these purposes the provisions of Article 18.3 *mutatis mutandis* shall apply);

(b) the Company by ordinary resolution disapplies the provisions of these Articles which would otherwise prevent a Director from being counted as participating in, or voting at, a Directors' meeting; or

(c) the Director's interest arises from:

(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 member of its Group; or

(ii) 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.

20. **Administration of Conflicts**

20.1 Subject to Article 20.2, if a question arises at a Directors' meeting 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.

20.2 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.

20.3 For the purposes of these Articles:

(a) the interests of a Director shall be determined in accordance with ss820-826 Companies Act 2006 and include the interests of a person who is Connected with a Director; and

(b) the interests of an Alternate include such of the interests of his Appointor of which the Alternate is aware.

Appointment of Directors

21. **Methods of appointing Directors**

21.1 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:

(a) by ordinary resolution;

(b) by notice in Writing to the Directors signed by the holders of the majority of the Shares accompanied by a signed statement of the Director that he is willing to act as a Director; or

(c) by a decision of the Directors.

21.2 In any case where, as a result of death, the Company has no members and no Directors, the personal representatives of the last member to have died shall have the right, by notice in Writing, to appoint a person to be a Director.

21.3 For the purposes of Article 21.2, where two or more members die in circumstances rendering it uncertain who was the last to die, the younger member is deemed to have survived the older member.

22. **Termination of Director's appointment**

A person ceases to be a Director as soon as:

22.1 he ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;

22.2 he is convicted of a criminal offence (other than a road traffic offence not punishable by a custodial sentence) and the Directors resolve that his office be vacated;

22.3 a Bankruptcy order is made against him;

22.4 a composition is made with his creditors generally in satisfaction of his debts;

22.5 a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

22.6 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have;

22.7 notification is received by the Company from the Director that he is resigning or retiring from office as Director, and such notice of resignation or retirement has taken effect in accordance with its terms;

22.8 a notice in Writing signed by the holders of the majority of the Shares (disregarding any Shares held by the Company as treasury shares) stating that he be removed from office is given to the Company; or

22.9 a resolution to that effect is signed by all the other Directors.

23. **Directors' remuneration**

23.1 A Director may undertake any services for the Company that he decides.

23.2 A Director is entitled to such remuneration as the Directors determine:

(a) for his services to the Company as a Director; and

(b) for any other service which he undertakes for the Company.

23.3 Subject to these Articles, a Director's remuneration may take any form, and 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 him.

23.4 Unless the Directors decide otherwise:

(a) Directors' remuneration accrues from day to day; and

(b) Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company or any member of its Group or of any other body corporate in which the Company is interested.

24. **Directors' expenses**

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

24.1 meetings of Directors or committees of Directors;

24.2 general meetings; or

24.3 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.

Alternates

25. **Appointment and removal of Alternates**

25.1 Any Director (the '**Appointor**') may appoint as an Alternate any Director, or any person approved by resolution of the Directors, to:

(a) exercise his powers; and

(b) carry out his responsibilities,

in relation to the taking of decisions by the Directors in his absence.

25.2 Any appointment or removal of an Alternate must be effected by notice in Writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

25.3 The notice must:

(a) identify the proposed Alternate; and

(b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Appointor's Alternate.

26. **Rights and responsibilities of Alternates**

26.1 An Alternate has the same rights, in relation to any Directors' meeting or Directors' written resolution, as his Appointor.

26.2 Except as these Articles specify otherwise, an Alternate:

(a) is deemed for all purposes to be a Director;

(b) is liable for his own acts and omissions;

(c) is subject to the same restrictions as his Appointor; and

(d) is not deemed to be an agent of or for his Appointor.

26.3 A person who is an Alternate but not otherwise a Director:

(a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if his Appointor is not participating); and

(b) may sign a Directors' written resolution (but only if it is not signed or to be signed by his Appointor).

Where he acts as Alternate for more than one Appointor, he may be counted as more than one Director for such purposes.

26.4 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as the Appointor may direct by notice in Writing to the Company.

27. **Termination of Alternate's appointment**

An Alternate's appointment as an Alternate terminates:

27.1 when his Appointor revokes the appointment by notice to the Company in Writing;

27.2 on the occurrence of any event in relation to the Alternate which, if it occurred in relation to his Appointor, would result in the termination of the Appointor's appointment as a Director; or

27.3 when his Appointor ceases to be a Director.

PART 3 – Decision-making by members

Organisation of general meetings

28. **Attendance and speaking at general meetings**

28.1 A person shall be regarded as present at a general meeting where he is in a position to communicate to all those present at the place at which the meeting was convened and to all others who are themselves in such a position, any information or opinions which that person has on the business of the meeting notwithstanding that he may be in a different place from the other attendees.

28.2 A member may exercise his right to vote on a resolution at a general meeting when:

(a) he is present (either in person or by proxy); and

(b) he is not prohibited from voting on the resolution concerned, either by law or any provision of these Articles.

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

29. **Quorum for general meetings**

29.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons present do not constitute a quorum. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member, shall be a quorum.

29.2 In determining whether the meeting is quorate, it is immaterial whether any two or more members present are in the same place as each other.

30. **Chairing general meetings**

30.1 If the Directors have appointed a Chairman, he shall chair general meetings if present and willing to do so.

30.2 If the Directors have not appointed a Chairman, or if he is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:

(a) the deputy or assistant chairman (if any) shall chair the meeting if present and willing to do so; or

(b) if there is no deputy or assistant chairman willing to chair the meeting:

(i) the Directors present; or

(ii) (if there are no Directors present) the members present;

must appoint a Director or member (as the case may be) to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

30.3 The person chairing a meeting in accordance with this Article is referred to as 'the Chairman of the Meeting'.

31. **Attendance and speaking by Directors and non-members**

31.1 Directors may attend and speak at general meetings, whether or not they are members.

31.2 The Chairman of the Meeting may permit other persons who are not:

(a) members of the Company; or

(b) otherwise entitled to exercise the rights of members in relation to general meetings;

to attend and speak at a general meeting.

32. **Adjournment**

32.1 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.

32.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

(a) the meeting consents to an adjournment; or

(b) 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.

32.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

32.4 When adjourning a general meeting, the Chairman of the Meeting must:

(a) 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

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

32.5 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 seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

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

(b) containing the same information which such notice is required to contain.

32.6 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

33. **Voting: general**

33.1 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 these Articles.

33.2 On a vote on a resolution on a show of hands at a general meeting every member present in person has one vote and every proxy present, who has been duly appointed by a member entitled to vote on the resolution, has one vote.

33.3 On a vote on a resolution on a poll taken at a general meeting every member has one vote in respect of each Share held by him.

34. **Errors and disputes**

34.1 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.

34.2 Any such objection must be referred to the Chairman of the Meeting whose decision is final.

35. **Demanding a poll**

35.1 A poll on a resolution may be demanded:

(a) in advance of the general meeting where it is to be put to the vote; or

(b) 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.

35.2 A poll may be demanded by:

(a) the Chairman of the Meeting;

(b) a Director;

(c) two or more persons having the right to vote on the resolution; or

(d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

35.3 A demand for a poll may be withdrawn if the poll has not yet been taken and the Chairman of the Meeting consents to the withdrawal.

36. **Procedure on a poll**

36.1 Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the Chairman of the Meeting directs.

36.2 The Chairman of the Meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared. The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

36.3 A poll on the election of the Chairman of the Meeting or a question of adjournment must be taken immediately. Other polls must be taken within 28 days of their being demanded.

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

36.5 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

37. **Content of Proxy Notices**

37.1 Proxies may only validly be appointed by a notice in Writing (a '**Proxy Notice**') which:

(a) states the name and address of the member appointing the proxy;

(b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine; and

(d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which it relates.

37.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

37.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

37.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

(a) 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

(b) 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.

38. **Delivery of Proxy Notices**

38.1 Any notice of a general meeting must specify the address or addresses ('**Proxy Notification Address**') at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it.

38.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

38.3 Subject to Articles 38.4 and 38.5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting to which it relates.

38.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.

38.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:

(a) in accordance with Article 38.3; or

(b) at the meeting at which the poll was demanded to the Chairman or any Director.

38.6 An appointment under a Proxy Notice may be revoked by delivering a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given to a Proxy Notification Address.

38.7 A notice revoking a proxy appointment only takes effect if it is delivered before:

(a) the start of the meeting or adjourned meeting to which it relates; or

(b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

38.8 If a Proxy Notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who signed it to do so on the appointor's behalf.

38.9 In calculating the periods mentioned in this Article no account shall be taken of any part of a day that is not a Business Day.

39. **Amendments to resolutions**

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

(a) 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) provided that in calculating such period no account shall be taken of any part of a day that is not a Business Day; and

(b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

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

(a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

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

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

40. **No voting of Shares on which money owed to Company**

No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that Share have been Paid.

41. **Class meetings**

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.

PART 4 – Shares and distributions

Issue of Shares

42. **Power to issue Shares**

42.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may allot and issue Shares or grant rights to subscribe for or convert any securities into Shares with such rights or restrictions as may be determined by ordinary resolution.

42.2 Any Shares or securities carrying the right to subscribe for or convert into Shares for the time being unissued shall, before they are allotted and issued, and any Shares held by the Company as treasury shares shall, before they are sold or transferred out of treasury, be offered to the members in proportion to their existing holdings of Shares as nearly as the circumstances admit. For the purposes of determining who should be the offerees of any such offer, Shares held by the Company are disregarded so that the Company is not treated as a person who holds Shares and any Shares held by the Company as treasury shares are not treated as forming part of the Company's ordinary share capital. Such offer shall be made by notice in Writing specifying the number of Shares or securities offered and limited to a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time or, if earlier, on the receipt of a notice in Writing from the person to whom the offer has been made that he declines to accept the Shares or securities offered, the Directors may subject to these Articles dispose of the same in such manner as they think most beneficial to the Company.

42.3 Sections 561 and 562 of the Companies Act 2006 shall not apply to the Company in respect of the allotment by the Company of equity securities or in relation to a sale by the Company of Shares held as treasury shares.

43. **Payment of commissions on subscription for Shares**

43.1 The Company may pay any person a commission in consideration for that person:

(a) subscribing, or agreeing to subscribe, for Shares; or

(b) procuring, or agreeing to procure, subscriptions for Shares.

43.2 Any such commission may be Paid:

(a) in cash, or in Fully Paid or Partly Paid Shares or other securities, or partly in one way and partly in the other; and

(b) in respect of a conditional or an absolute subscription.

Interests in Shares

44. **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 these 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.

45. **Certificates to be issued except in certain cases**

45.1 The Company must issue each member with one or more Certificates in respect of the Shares which he holds.

45.2 Except as otherwise specified in these Articles, all Certificates must be issued free of charge.

45.3 No Certificate may be issued in respect of Shares of more than one class.

45.4 If more than one person holds a Share, only one Certificate may be issued in respect of it.

46. **Contents and execution of Share Certificates**

46.1 Every Certificate must specify:

(a) in respect of how many Shares, and of what class, it is issued;

(b) the nominal value of those Shares;

(c) the amount Paid up on them; and

(d) any distinguishing numbers assigned to them.

46.2 Certificates must be executed in accordance with the Companies Acts.

47. **Consolidated Share Certificates**

47.1 When a member's holding of Shares of a particular class increases, the Company may issue him with:

(a) a single, consolidated Certificate in respect of all the Shares of a particular class which he holds; or

(b) a separate Certificate in respect of only those Shares by which his holding has increased.

47.2 When a member's holding of Shares of a particular class is reduced, the Company must ensure that he is issued with one or more Certificates in respect of the number of Shares held by him after that reduction. The Company need not (in the absence of a request from him) issue any new Certificate if:

(a) all the Shares which he no longer holds as a result of the reduction; and

(b) none of the Shares which he retains following the reduction,

were, immediately before the reduction, represented by the same Certificate.

47.3 A member may request the Company, in Writing, to replace:

(a) his separate Certificates with a consolidated Certificate; or

(b) his consolidated Certificate with two or more separate Certificates representing such proportion of the Shares as he may specify.

47.4 When the Company complies with such a request it may charge such reasonable fee as the Directors may decide for doing so.

47.5 A consolidated Certificate must not be issued unless any Certificates which it is to replace have first been returned to the Company for cancellation.

48. **Replacement Share Certificates**

48.1 If a Certificate issued in respect of a member's Shares is damaged or defaced or said to be lost, stolen or destroyed, he is entitled to be issued with a replacement Certificate in respect of the same Shares.

48.2 A member exercising the right to be issued with such a replacement Certificate:

(a) may at the same time exercise the right to be issued with a single Certificate or separate Certificates;

(b) must return the Certificate which is to be replaced to the Company if it is damaged or defaced; and

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

Partly Paid Shares

49. **Company's Lien over Partly Paid Shares**

49.1 The Company has a lien (the '**Company's Lien**') over every Share which is Partly Paid whether fully Paid or not for any part of:

(a) that Share's nominal value; and

(b) any premium at which it was issued

which has not been Paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.

49.2 The Company's Lien over a Share:

(a) takes priority over any third party's interest in that Share; and

(b) extends to any dividend or other money payable by the Company in respect of it and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of it.

49.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

50. **Enforcement of the Company's Lien**

50.1 Subject to the provisions of this Article, the Directors may give to a member notice in Writing (a '**Lien Enforcement Notice**') in respect of a Share or Shares held by such member and if he fails to comply with it, the Company may sell that Share or Shares in such manner as the Directors decide.

50.2 A Lien Enforcement Notice:

(a) 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;

(b) must specify the Share concerned;

(c) must require payment of the sum payable within 14 days of the notice;

(d) 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

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

50.3 Where Shares are sold under this Article:

(a) the Directors may authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

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

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

(a) 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;

(b) 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.

50.5 A statutory declaration by a Director or the Company secretary (if any) that the declarant is a Director or the Company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

(b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

51. Call Notices

51.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a '**Call Notice**') to a member requiring him to pay the Company a specified sum of money (a '**Call**') which is payable in respect of Shares which he holds at the date when the Directors decide to send the Call Notice.

51.2 A Call Notice:

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

(b) must state when and how any Call to which it relates is to be Paid; and

(c) may permit or require the Call to be Paid by instalments.

51.3 A member must comply with the requirements of a Call Notice, but is not obliged to pay any Call before 14 days have passed since the notice was sent.

51.4 Before the Company has received any Call due under a Call Notice the Directors may:

(a) revoke it wholly or in part; or

(b) specify a later time for payment than is specified in the notice,

by a further notice in Writing to the member in respect of whose Shares the Call is made.

52. **Liability to pay Calls**

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

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

52.3 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:

(a) to pay Calls which are not the same; or

(b) to pay Calls at different times.

53. **When Call Notice need not be issued**

53.1 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):

(a) on allotment;

(b) on the occurrence of a particular event; or

(c) on a date fixed by or in accordance with the terms of issue.

53.2 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.

54. **Failure to comply with Call Notice: automatic consequences**

54.1 If a person is liable to pay a Call and fails to do so by the Call Payment Date:

(a) the Directors may issue a notice of intended forfeiture to that person; and

(b) until the Call is Paid, that person must pay the Company interest on the Call from the Call Payment Date at the relevant rate.

54.2 For the purposes of this Article:

(a) the '**Call Payment Date**' is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the 'Call Payment Date' is that later date;

(b) the '**relevant rate**' is:

(i) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;

(ii) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or

(iii) if no rate is fixed in either of these ways, 5% per annum.

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

54.4 The Directors may waive any obligation to pay interest on a Call wholly or in part.

55. **Notice of intended forfeiture**

A notice of intended forfeiture:

55.1 may be sent in respect of any Share in respect of which a Call has not been Paid as required by a Call Notice;

55.2 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;

55.3 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;

55.4 must state how the payment is to be made; and

55.5 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.

56. **Directors' power to forfeit Shares**

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.

57. **Effect of forfeiture**

57.1 Subject to these Articles, the forfeiture of a Share extinguishes:

(a) all interests in that Share, and all claims and demands against the Company in respect of it; and

(b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

57.2 Any Share which is forfeited in accordance with these Articles:

(a) is deemed to have been forfeited when the Directors decide that it is forfeited;

(b) is deemed to be the property of the Company; and

(c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

57.3 If a person's Shares have been forfeited:

(a) the Company must send him notice that forfeiture has occurred and record it in the register of members;

(b) he ceases to be a member in respect of those Shares;

(c) he must surrender the Certificate for the Shares forfeited to the Company for cancellation;

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

(e) 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.

57.4 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.

58. **Procedure following forfeiture**

58.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the Instrument of transfer.

58.2 A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been forfeited on a specified date:

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

(b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

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

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

(a) was, or would have become, payable; and

(b) had not, when that Share was forfeited, been Paid by him 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.

59. **Surrender of Shares**

59.1 A member may surrender any Share:

(a) in respect of which the Directors may issue a notice of intended forfeiture;

(b) which the Directors may forfeit; or

(c) which has been forfeited.

59.2 The Directors may accept the surrender of any such Share.

59.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

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

Transfer and transmission of Shares

60. **Transfers of Shares – general provisions**

60.1 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:

(a) the transferor; and

(b) (if any of the Shares is Partly Paid) the transferee.

60.2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.

60.3 The Company may retain any Instrument of transfer which is registered.

60.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as its holder.

60.5 The Directors may refuse to register the transfer of a Share if:

(a) the Share is not Fully Paid;

(b) it is a Share on which the Company has a lien;

(c) the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed;

(d) the transfer is not accompanied by the Certificate for the Share(s) to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;

(e) the transfer is in respect of more than one class of Share;

(f) the transfer is in favour of more than four transferees;

(g) the transfer is to a bankrupt or to a minor or a person who lacks capacity (within the meaning of the Mental Capacity Act 2005); or

(h) they so, in their absolute discretion, determine.

60.6 If the Directors refuse to register the transfer of a Share, the Instrument of transfer must be returned to the transferee with the notice of refusal, together with their reasons for the refusal, unless they suspect that the proposed transfer may be fraudulent.

60.7 If the Directors do not refuse to register the transfer of a Share, they shall register it and complete and have ready for delivery a new certificate in respect of the Share as soon as practicable and in any event within two months of the date on which the transfer is lodged with the Company.

61. **Transmission of Shares**

61.1 The Company shall recognise no person other than a Transmittee as being entitled to the Share in respect of which he is a Transmittee.

61.2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a Share solely or jointly held by him.

62. **Transmittee's rights**

62.1 A Transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:

(a) may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person; and

(b) subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

62.2 A Transmittee has no right to attend or vote at a general meeting in respect of Shares to which he is entitled as Transmittee until he becomes registered as a member in respect of those Shares.

63. **Exercise of Transmittee's rights**

63.1 A Transmittee who wishes to become the holder of Shares to which he has become entitled must notify the Company in Writing of that wish and any such notification shall be regarded as a transfer for the purposes of these Articles.

63.2 If a Transmittee wishes to have a Share transferred to another person, he must execute an Instrument of transfer in respect of it.

63.3 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 Transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

64. **Transmittees bound by prior notices**

If a notice is given to a member in respect of Shares and a Transmittee is entitled to but is not the registered holder of those Shares, the Transmittee is bound by the notice.

Fractions of Shares

65. **Procedure for disposing of fractions of Shares**

65.1 This Article applies where there has been a consolidation or division of Shares or a capitalisation pursuant to Article 74 and, as a result, members are entitled to fractions of Shares.

65.2 The Directors may:

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

(b) authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

(c) distribute the net proceeds of sale in due proportion among those entitled to the relevant fractions.

65.3 Where any member's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, his portion may be distributed to an organisation which is a charity for the purposes of the laws of England and Wales, Scotland or Northern Ireland.

65.4 A person to whom Shares are transferred is not obliged to ensure that any purchase money is received by persons entitled to the relevant fractions.

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

Distributions

66. **Procedure for declaring dividends**

66.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

66.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount and such dividend must not exceed the amount recommended.

66.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.

66.4 Unless the members' 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 member's holding of Shares on the date of the resolution or decision to declare or pay it.

66.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

66.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

66.7 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.

67. **Calculation of dividends**

Except as otherwise provided by these Articles or the rights attached to Shares or the terms on which they are issued, all dividends must be:

67.1 declared and paid according to the amounts Paid up on the Shares on which the dividend is paid; and

67.2 apportioned and paid proportionately to the amounts Paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

68. **Payment of dividends and other distributions**

Where a dividend or other sum which is a distribution is payable, it must be paid by one or more of the following means:

68.1 transfer to a bank or building society account specified in Writing by the Distribution Recipient;

68.2 sending a cheque made payable to the Distribution Recipient by post to him at his registered address (if he is a holder of the Share), or (in any other case) to an address specified in Writing by the Distribution Recipient;

68.3 sending, by post, a cheque made payable to such person and to such address as the Distribution Recipient has specified in Writing; or

68.4 any other means of payment as the Directors agree with the Distribution Recipient in Writing.

69. **Deductions from distributions in respect of sums owed to the Company**

69.1 If the Directors are entitled to issue a Lien Enforcement Notice in respect of a Share, they may instead deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they would be entitled to require payment under a Lien Enforcement Notice.

69.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.

69.3 The Company must notify the Distribution Recipient in Writing of:

(a) the fact and amount of any such deduction;

(b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

(c) how the money deducted has been applied.

70. **No interest on distributions**

The Distribution Recipient is not entitled to interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the terms on which the Share was issued or the provisions of another agreement between the holder of that Share and the Company.

71. **Unclaimed distributions**

71.1 The Directors may invest or otherwise use for the benefit of the Company all dividends or other sums which are payable in respect of Shares and are unclaimed.

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

71.3 If a Distribution Recipient has not claimed a dividend or other sum in the period of twelve years after it became due for payment he shall no longer be entitled to that dividend or other sum and it ceases to remain owing by the Company.

72. **Non-cash distributions**

72.1 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 satisfy all or part of a dividend or other distribution by transferring non-cash assets of equivalent value.

72.2 For the purposes of satisfying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

(a) fixing the value of any assets;

(b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

73. **Waiver of distributions**

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

73.1 the Share has more than one holder; or

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

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

Capitalisation of profits

74. **Authority to capitalise and appropriation of capitalised sums**

74.1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution:

(a) decide to capitalise any profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

(b) appropriate and apply any sum which they so decide to capitalise (a '**capitalised sum**') to and for the benefit of 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.

74.2 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.

74.3 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing Shares held by the persons entitled.

75. **Purchase of own Shares**

Subject to the Companies Acts but without prejudice to any other provisions 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 not exceeding the lower of:

75.1 £15,000; and

75.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

PART 5 – Miscellaneous provisions

Communications

76. **Means of communication to be used**

76.1 Subject to these Articles, anything sent or supplied by or to the Company under these 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.

76.2 Subject to these Articles, any 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 Documents for the time being.

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

77. **Failure to notify contact details**

77.1 If:

(a) in a period of 12 months commencing on the date on which the Company sends a Document to a member which is subsequently returned undelivered (or the Company receives notification that it has not been delivered); and

(b) the Company sends one or more further Documents to that member and all such Documents are returned undelivered, or the Company receives notification that they have not been delivered,

that member ceases to be entitled to receive notices from the Company.

77.2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company:

(a) a new address to be recorded in the register of members; or

(b) if the member has agreed that the Company should use another means of communication, the information that the Company needs to use that means of communication effectively.

Administrative arrangements

78. **Company seals**

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

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

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

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

(a) any Director of the Company;

(b) the Company secretary, if any; or

(c) any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

79. **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 member.

80. **Provision for employees on cessation of business**

The Directors may decide to make provision for the benefit of persons employed or 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

81. **Indemnity**

81.1 Subject to Article 81.2, a Relevant Director may be indemnified out of the Company's assets against:

(a) any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any member of the Group;

(b) any liability incurred by him in connection with the activities of any member of the Group in its capacity as a trustee of an occupational pension scheme (as defined in s235(6) Companies Act 2006); and/or

(c) any other liability incurred by him as an officer of any member of the Group.

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

82. **Insurance**

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 loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any member of the Group or any pension fund or employees' share scheme of any member of the Group.

Interpretation

83. **Defined terms**

83.1 In these Articles, unless the context requires otherwise:

'Alternate'	has the meaning given in Article 25;
'Appointor'	has the meaning given in Article 25;
'Articles'	the Company's articles of association;
'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;
'Business Day'	a day (other than a Saturday or Sunday) on which banks are generally open for business in London;
'Call Notice'	has the meaning given in Article 51;
'Call'	has the meaning given in Article 51;
'Certificate'	a paper certificate (other than a share warrant) evidencing a person's title to specified Shares or other securities;
'Chairman of the Meeting'	has the meaning given in Article 30;
'Chairman'	has the meaning given in Article 11;
'Companies Acts'	the Companies Acts (as defined in s2 Companies Act 2006), insofar as they apply to the Company;
'Company's Lien'	has the meaning given in Article 49;
'Conflict'	has the meaning given in Article 18.1;
'Connected'	in relation to a Director, has the meaning given to it in ss 252-255 Companies Act 2006;
'connected'	shall have the meaning set out in ss993 and 994 Income Tax Act 2007;
'Director'	a director of the Company, and includes any person occupying the position of director, by whatever name called;
'Distribution Recipient'	in respect of a Share in respect of which a dividend or other sum is payable:

(a) the holder of the Share; or

(b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the relevant member is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittee;

'Document'	includes, unless otherwise specified, any document sent or supplied in electronic form;
'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;
'Group'	the Company and any subsidiary or holding company of the Company and any other subsidiary of any such holding company;
'Instrument'	a Document in hard copy form;
'Paid'	paid or credited as paid;
'Partly Paid'	in relation to a Share means that part of that Share's nominal value or any premium at which it was issued has not been Paid to the Company;
'Proxy Notice'	has the meaning given in Article 37;
'Relevant Director'	any Director or former Director of the Company or an associated company, and companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
'Share' or 'Shares'	a share or shares in the Company;
'Transmittee'	a person entitled to a Share by reason of the death or Bankruptcy of a member or otherwise by operation of law; and
'Writing'	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

83.2 Unless the context otherwise requires:

(a) 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;

(b) use of the singular includes the plural and vice versa; and

(c) use of any gender includes the other genders.

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

Neamour Holdings Limited

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

Name of each subscriber	Authentication by each subscriber
Richard Martin Nuttall Gillibrand	
Andrew Jonathan Stone	
Nicola Jane Farquhar	
Louisa Stone	

Dated: 18 October 2019