

COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

FOUR OAKS FINANCIAL SERVICES LIMITED

(Adopted by Written Resolution passed on 16 December 2020)

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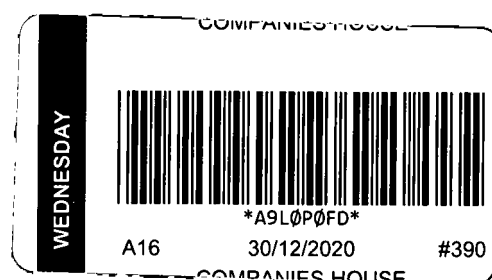
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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1.1 In the articles, unless the context requires otherwise—

"articles"	means the company's articles of association;
"director"	means a director of the company, and includes any person occupying the position of director, by whatever name called;
"distribution recipient"	has the meaning given in article 35.2;
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form;
"electronic form"	has the meaning given in section 1168 of the Companies Act 2006;
"fair value"	means the price of shares to be determined in accordance with the provisions of article 27.3;
"Founder"	means Martin Leslie WARD;
"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;
"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;
"insolvency event"	means a party being declared bankrupt or wound up due to insolvency, or making or seeking a composition with his or its creditors, or enters into or seeks an insolvent voluntary arrangement or becomes the subject of the appointment of a manager, receiver or liquidator or is the subject of an administration order or has his or its assets charged or seized for the satisfaction of a debt;
"instrument"	means a document in hard copy form;
"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;
"Permitted Transfer"	has the meaning given in article 28;
"Permitted Transferee"	has the meaning given in article 28;
"proxy notice"	has the meaning given in article 48;
"shareholder"	means a person who is the holder of a share;
"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;
"Transfer Notice"	a notice which is required to be issued to the company by a shareholder or the legal personal representatives of a shareholder who is to transfer any interest in shares of any class in the capital of the company stating the number and class of shares to be transferred;
"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;
"triggering event"	is an event where a B shareholder: <ul style="list-style-type: none"> (a) breaches or is in breach of any contract between that B shareholder and the company; or (b) has an insolvency event; or (c) sells or purports to sell any shares in the company in contravention of these articles;
"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.

1.2 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.

Liability of members

2. 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

Directors' general authority

3. 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.

Shareholders' reserve power

4.1 The shareholders 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.

Directors may delegate

5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the 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 part, or alter its terms and conditions.

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 the 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 the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

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 8.

7.2 If—

- (a) the company only has 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.

Unanimous decisions

8.1 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.

8.2 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.

8.3 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.

8.4 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.

Calling a directors' meeting

9.1 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.

9.2 Notice of any directors' meeting must indicate—

- (a) its proposed date and time;
- (b) where it is to take place; and

- (c) 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.

9.3 Notice of a directors' meeting must be given to each director but need not be in writing.

9.4 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.

Participation in directors' meetings

10.1 Subject to the articles, directors participate in a meeting of directors, or part of a meeting of directors, when—

- (a) the meeting has been called and takes place in accordance with the 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.

10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

10.3 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.

Quorum for directors' meetings

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

11.2 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, one of whom must be the Founder.

11.3 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—

- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

12.1 Subject to any ordinary resolution of the members to the contrary, for so long as he holds office as a director, the Founder shall be the chairman of the company.

12.2 If the chairman is not participating in a directors' meeting within five minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

13. In the event of an equality of votes at any general meeting of the company or at any meeting of the directors or of a committee of directors, the chairman shall have a second or casting vote.

Conflicts of interest

14.1 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.

14.2 But if paragraph 14.3 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.

14.3 This article 14 applies when—

- (a) 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;
- (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (c) the director's conflict of interest arises from a permitted cause.

14.4 For the purposes of this article, the following are permitted causes—

- (a) 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;
- (b) 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
- (c) 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.

14.5 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

14.6 Subject to paragraph 14.7, 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.

14.7 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.

Records of decisions to be kept

15. 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.

Directors' discretion to make further rules

16. 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

Methods of appointing directors

17.1 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, or
- (b) by a decision of the directors.

17.2 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

17.3 For the purposes of paragraph 17.2, where 2 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.

Termination of director's appointment

18. 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) 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.

Directors' remuneration

19.1 Directors may undertake any services for the company that the directors decide.

19.2 Directors are entitled to such remuneration as the directors determine—

- (a) for their services to the company as directors, and
- (b) for any other service which they undertake for the company.

19.3 Subject to the articles, a director's remuneration may—

- (a) take any form, and
- (b) 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.

19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

19.5 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.

Directors' expenses

20. 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

Share capital

21.1 The issued share capital of the company at the time of adoption of these articles consists of 1,000 shares of £0.001 nominal value each of which 1,860 are ordinary shares and 140 are B shares.

21.2 The directors may pay a dividend on any class of shares but where a dividend is paid on one class of share there shall not in consequence be an entitlement for the holders of other classes of share to require any dividend to be paid to them.

B Shares

22.1 As regards dividends, the holders of the B shares shall not be entitled to receive any dividend unless the directors of the company have first so resolved and if so resolved each of the properly registered holders of B shares shall become entitled to receive a dividend in proportion to the number of B shares held by each of them.

22.2 B shares may be transferred to a Permitted Transferee but in all other cases the shareholders of the company shall have a right of pre-emption in any proposed transfer of B shares. If no shareholder exercises a right of pre-emption within 21 days of the issue of a Transfer Notice, the company may buy back the shares out of capital if so resolved by the shareholders.

22.3 Shareholders holding B shares may not receive notice of or attend at general meetings of the company unless the proposed resolutions would have effect if so resolved:

- (a) to directly or indirectly vary, modify alter or abrogate any of the rights, privileges, limitations or restrictions attaching to the B shares; or
- (b) to wind up the company; or
- (c) to the purchase by it of any of its shares; or
- (d) there shall have occurred a material breach by the company or any directors of any of the provisions of the articles.

22.4 When entitled to vote, the entitlement of every holder of B shares shall cease in respect of their holdings of B shares to be entitled to vote upon any resolution upon a breach being remedied to the reasonable satisfaction of a majority of the holders of the B shares and holders of the B shares shall cease in respect of their holdings of such shares to be entitled to vote upon, in the case of any of paragraphs (a), (b) or (c) of article 22.3 above, the relevant resolution being decided upon (whether by passage, failure or withdrawal).

22.5 As regards redemption the company shall have the right at any time to redeem the B shares by giving not less than 3 months' notice in writing, such notice being deemed to be irrevocable. Any redemption of B shares by the company shall be at fair value save where a triggering event has occurred to the holder of any B share

and in such a case, the redemption price shall be par value. Where fair value is payable, it shall be paid on the redemption of each B share redeemed, calculated up to and including the date of redemption.

22.6 The company may make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares.

22.7 The company shall give the holders of the B shares written notice of the B shares to be redeemed not later than seven days prior to the date of redemption and shall fix the time and place for such redemption. At the time and place so fixed each registered holder of the B shares to be redeemed shall be bound to deliver to the company the certificates for such B shares (or an indemnity in respect thereof reasonably satisfactory to the company) for cancellation and thereupon the company shall pay to (or to the order of) such holders all the monies payable in respect of the redemption of such B shares and such payment shall be made through a bank if the company shall think fit. If any certificate so delivered to the company shall include any B shares not redeemed on the occasion for which it is so delivered, the company shall issue without charge a fresh certificate for such B shares.

22.8 The receipt of the registered holder for the time being of any B shares so redeemed or in the case of joint registered holders the receipt of any of them for money payable on redemption thereof shall constitute an absolute discharge to the company in respect thereof.

22.9 If any holder of B shares whose shares are liable to be redeemed under this paragraph shall fail or refuse to deliver up the certificate for his or its shares the company may retain the redemption monies until delivery up of the certificate or of any indemnity in respect thereof reasonably satisfactory to the company and shall within seven days thereafter pay the redemption monies to the members. No holder of B shares shall have any claim against the company in respect of interest on monies retained pursuant to this paragraph.

All shares to be fully paid up

23.1 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.

23.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Allotment of shares

24.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company.

24.2 The directors may exercise the power to allot shares in the company, or to grant rights to subscribe for or to convert any security into shares in the company for a period of five years from the date of the adoption of these articles and afterwards in so far as this is necessary to comply with an offer or agreement made by the company before the expiry of the five-year period. The authority hereby given may at any time (subject to the said Section 551) be renewed, revoked or varied by ordinary resolution.

24.3 Save with the prior written consent of all the shareholders, no shares shall be allotted on terms that the right to take up the shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to the allotment of a share may direct that such share be allotted or issued to any other person.

Company not bound by less than absolute interests

25. 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.

Share transfers

26.1 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 the transferor.

26.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

26.3 The company may retain any instrument of transfer which is registered.

26.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

26.5 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.

26.6 Other than in the case of a Permitted Transfer of shares, a Transfer Notice shall be issued in the event that any shares in the company are to be transferred. A Transfer Notice shall be irrevocable.

26.7 The executors or administrators or other personal representatives (if any) of any deceased shareholder, or the trustee in bankruptcy of a bankrupt shareholder, shall be bound prior to or on the expiry of 3 months from the date of his or her death or bankruptcy (as applicable), to give a Transfer Notice in respect of all the shares registered in the name of the deceased or bankrupt shareholder at the date of his or her death or bankruptcy, or such of them as still remain so registered. Should the executors, administrators, trustee in bankruptcy or other personal representative fail to give a Transfer Notice, then within 14 days after the expiry of that period of 3 months, or should there be no executors or administrators, trustee in bankruptcy or other personal representative at the expiry of that period of 3 months, a Transfer Notice shall be deemed to have been served (on the basis that there is no requirement that all but not some only of the shares the subject of the Transfer Notice must be sold to existing shareholders).

26.8 A Transfer Notice shall constitute the directors as agent of the prospective transferor whose shares are subject of a Transfer Notice and shall fix them with a duty to offer those shares for sale in accordance with these articles.

26.9 No shareholder shall dispose of any interest in, or right attaching to, or assign any right to receive or subscribe for any share (save as may be required in pursuance of his or her obligations under these articles) or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any such things unless the disposal is a Permitted Transfer under article 28 or the provisions of article 27 are met.

26.10 If a shareholder at any time commits a breach of article 26.9 in relation to any share he or she shall be deemed immediately prior to such breach to have given a Transfer Notice in respect of such share and must comply with the provisions of article 27.

26.11 Where a Transfer Notice in respect of any share is deemed to have been given under any provision of these articles and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually become aware of such facts.

26.12 The directors shall not refuse to register any transfer of a share which is permitted under article 28 but may, in their absolute discretion and without assigning any reason, decline to register any transfer of any share if it is a transfer:

- (a) of a share on which the company has a lien;
- (b) of a share (not being a fully paid share) which is prohibited by these articles.

26.13 If a shareholder becomes aware of any event which is deemed to give rise to an obligation to serve a Transfer Notice, he or she shall forthwith give written notice thereof to the directors.

Pre-emption rights on a transfer of shares

27.1 Except for a transfer of shares which is a Permitted Transfer, no share shall be transferred until the following conditions of this article 27 are complied with.

27.2 Notwithstanding article 27.3 below, the pre-emption provisions in this article 27 also apply in any case where these articles specify that a Transfer Notice must be served or that a deemed Transfer Notice has been served.

27.3 The price at which the shares in the Transfer Notice are to be offered for sale shall be fair value which shall be settled as follows:

- (a) the price agreed between the prospective transferor and the directors as being the fair value thereof as at the date of receipt by the directors of the Transfer Notice as between a willing transferor and a willing transferee dealing at arm's length; or
- (b) if not so agreed, such value as shall be certified in writing by either, the accountant for the time being of the company or if either the prospective transferor or directors objects, then an independent firm of chartered accountants nominated jointly by the prospective transferor and the directors or, failing such nomination, nominated at the request of either of them by the President for the time being of the Institute of Chartered Accountants in England and Wales.

27.4 In certifying the fair value under article 27.3(b) the accountant of the company or such independent firm as aforesaid shall be considered to be acting as experts and not as arbitrators. The cost of obtaining the certificate shall be borne by the company and the directors shall, as soon as they receive the certificate, furnish a copy thereof to the prospective transferor. Provided always that if a shareholder is willing to pay a higher price for the shares in question than the fair selling value as so certified then such shares may be sold at such higher price.

27.5 Within seven days after receipt of the Transfer Notice or, where no price is agreed between the prospective transferor and the directors, within seven days after receipt of the certificate under article 27.3(b), the directors shall give notice in writing of the number and price of the shares which the prospective transferor desires to transfer and shall invite each of them to state in writing within 21 days after the date of the notice whether he or she is willing to purchase any and, if so, what maximum number of the said shares.

27.6 If, within the period of 21 days mentioned in article 27.5 above, the relevant shareholders have expressed their willingness together to purchase all of the shares

the subject of the Transfer Notice, the directors shall give the prospective transferor written notice thereof and within 14 days thereafter shall proceed to allocate the relevant shares among those shareholders pro rata, as nearly as practicable, to the nominal amount of their existing holdings of shares. If this would otherwise result in allotting to one or more shareholders a number of shares exceeding their requests, then the surplus shares shall be redistributed among such other shareholders who shall have expressed their willingness to purchase the shares pro rata, as nearly as practicable, to the nominal amount of their holdings of shares, but only up to the amount of their respective requests, and this procedure shall be repeated until all the shares the subject of the Transfer Notice have been distributed.

27.7 So soon as any allocation has been made pursuant to article 27.6 above, the prospective transferor shall be bound, upon payment of the price, to transfer the relevant shares to the purchaser or respective purchasers thereof, and if he or she shall make default in so doing the directors shall receive and give good discharge for the purchase money on behalf of the prospective transferor and shall authorise some person (who shall be deemed to be the attorney of the prospective transferor for that purpose) to execute in favour of the purchaser or respective purchasers a transfer of the shares allocated to him or her or them.

27.8 If, after the expiration of the period of 21 days mentioned in article 27.5 above, the shareholders shall have expressed their willingness to purchase part only of the shares the subject of the Transfer Notice, or no shareholder shall have expressed his or her willingness to purchase any of those shares or if through no fault of the prospective transferor the purchase or the purchases are not completed within 14 days of the expiry of such 21 day period, then the directors shall, within 7 days give notice in writing to all shareholders (other than the prospective transferor or any shareholder who shall have been given notice by the directors pursuant to article 27.6 above) who are the holders of any class of share not comprised in the Transfer Notice of the number and price of the shares which have not been purchased pursuant to the foregoing provisions of this article 27 and shall invite each of them to state in writing within a further 21 days after the date of the notice whether he or she is willing to purchase any and, if so, what maximum number of the said shares, and the provisions of article 27.6 shall thereafter apply, mutatis mutandis, with regard to the allocation and transfer of the said shares.

27.9 If, after the expiration of the period of 21 days mentioned in the last sentence of article 27.8 above, the relevant shareholders shall have expressed their willingness to purchase part only of the shares the subject of the Transfer Notice, or no such shareholder shall have expressed his or her willingness to purchase any of those shares or if through no fault of the prospective transferor's the purchase or the purchases are not completed within 14 days after the expiry of the 21 day period, then for a further period of 21 days the company may, subject to the final sentence of article 27.6, offer to any person or persons whom it selects all or part of the unsold shares to which the Transfer Notice relates (or may purchase such shares itself if permitted to do so by law) at a price per share not less than the corresponding price per share in relation to the relevant Transfer Notice. If the company shall not within that period of 21 days find purchasers willing to purchase all of the said shares or if through no fault of the prospective transferor any such purchase is not completed within 14 days of the expiry of such 21 day period, then for a period of 21 days (after which the Transfer Notice shall expire) the prospective transferor shall be entitled subject to the final sentence of this article to transfer to any person or persons whom he or she selects all or part only of the said shares to which the Transfer Notice relates and which have not been purchased pursuant to the above provisions at a price per share not less than the corresponding price per share in relation to the

relevant Transfer Notice. A transfer or transfers to any person selected by the company or the prospective transferor shall not be effected without the prior consent in writing from the holders of no less than 50% in aggregate of the issued shares of every class to the terms thereof. The directors shall register any transfer if (but only if) all such consents have been given.

Permitted Transfers

28.1 For the purposes of this article 28 a "Permitted Transfer" is a transfer to a "Permitted Transferee" and a Permitted Transferee shall be:

- (a) the Founder; or
- (b) a person to whom the transfer of shares has first been approved in writing by the Founder.

28.2 A shareholder being an individual may at any time transfer all or any of the shares held by him or her to a Permitted Transferee.

28.3 The representatives of a shareholder may at any time transfer all or any of the shares to which they are entitled to any person to whom the registered holder would be permitted to transfer the same under these articles.

28.4 If the representatives of a shareholder are permitted under these articles to become registered as the holders of any of such shareholder's shares and elect so to do, such shares may at any time be transferred by those representatives to any person to whom under this article 28 the same could have been transferred by such shareholder if he or she had remained the holder thereof, but no other transfer of such shares by the representatives shall be permitted under this article 28.

28.5 For the purpose of ensuring that a particular transfer of shares is permitted under this article 28, any shareholder may require the prospective transferor to furnish him or her and the directors with such information and evidence as such shareholder may think reasonably necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of such shareholder within a period of 28 days after such request, the directors shall, unless such shareholder otherwise directs, refuse to register the transfer in question.

Transmission of shares

29.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

29.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
- (b) subject to the articles and pending any transfer of the shares to another person, has the same rights as the holder had.

29.3 But transmittees 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.

Exercise of transmittees' rights

30.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

30.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

30.3 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.

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

Compulsory transfers

31.1 In this article, the following terms shall have the following meanings:

'buyer' the company, the Founder or any other person named as such by the directors;

'seller' means any B shareholder in respect of whom a triggering event has occurred or the personal representative, trustee, receiver, or liquidator of any such shareholder.

31.2 At any time on or after the occurrence of a triggering event, the buyer may serve written notice on the seller requiring him to sell to the buyer all of his shares in the company registered in the seller's name at par value.

31.3 The seller must transfer the shares to the buyer on payment of the price to the directors.

31.4 If the seller fails to comply with article 31.3, the chairman shall be deemed to be the seller's duly appointed attorney with full power to execute, complete and deliver a transfer or transfers of the sale shares to the buyer in the seller's name and on his behalf.

31.5 No part of the price shall be paid to the seller until he has delivered to the company all necessary transfers, certificates and indemnities.

Share certificates

32.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

32.2 Every certificate must specify—

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

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

32.4 If more than one person holds a share, only one certificate may be issued in respect of it.

32.5 Certificates must—

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Companies Act 2006.

Replacement share certificates

33.1 If a certificate issued in respect of a shareholder's shares is—

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

33.2 A shareholder 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.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

34.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

34.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

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

34.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

34.5 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.

34.6 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.

34.7 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.

Payment of dividends and other distributions

35.1 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—

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (b) 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;

- (c) 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
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors may decide.

35.2 In the articles, "the distribution recipient" means, 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 holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

35.3 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

36.1 All dividends or other sums which are—

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

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

36.3 If—

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) 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.

Non-cash distributions

37.1 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 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).

37.2 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—

- (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.

Waiver of distributions

38. 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—

- (a) the share has more than one holder, or
- (b) 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

Authority to capitalise and appropriation of capitalised sums

39.1 Subject to the 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) 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
- (b) appropriate any sum which they so decide to capitalise (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.

39.2 Capitalised sums must be applied—

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

39.3 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.

39.4 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.

39.5 Subject to the articles the directors may—

- (a) apply capitalised sums in accordance with paragraphs 39.3 and 39.4 partly in one way and partly in another;
- (b) 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
- (c) 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.

Attendance and speaking at general meetings

40.1 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.

40.2 A person is able to exercise the right to vote at a general meeting when—

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) 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.

40.3 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.

40.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.

40.5 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.

Quorum for general meetings

41. 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.

Chairing general meetings

42.1 If the shareholders have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

42.2 If the shareholders have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within five minutes of the time at which a meeting was due to start—

- (a) the directors present, or
- (b) (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.

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

Attendance and speaking by directors and non-shareholders

43.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

43.2 The chairman of the meeting may permit other persons who are not—

- (a) shareholders of the company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

Adjournment

44.1 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.

44.2 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.

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

44.4 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.

44.5 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 7 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.

44.6 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.

TING AT GENERAL MEETINGS

Voting

45.1 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 the articles.

45.2 The Founder shall have such number of votes as exceeds by one vote the number of votes required to be cast whether on a show of hands or a poll or a resolution in writing:

- (a) to defeat a resolution which has effect to alter amend or delete any of or all of these Articles of Association or the effect of which is to alter any of the rights of the holders of any shares; or
- (b) to defeat a resolution relating to the Founder and his position as a director of the company; or
- (c) to defeat a resolution for the acquisition of any asset having a value in excess of £10,000,

but on any other issue the Founder shall only have one vote per share held.

Errors and disputes

46.1 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.

46.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

47.1 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.

47.2 A poll may be demanded by—

- (a) the chairman of the meeting;
- (b) the directors;
- (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 shareholders having the right to vote on the resolution.

47.3 A demand for a poll may be withdrawn if—

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

47.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

48.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which—

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) 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.

48.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

48.3 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.

48.4 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.

Delivery of proxy notices

49.1 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.

49.2 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.

49.3 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.

49.4 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.

Amendments to resolutions

50.1 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), and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

50.2 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.

50.3 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 ARRANGEMENTS

Means of communication to be used

51.1 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 provide 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.

51.2 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.

51.3 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.

Company seals

52.1 Any common seal may only be used by the authority of the directors.

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

52.3 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.

52.4 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.

No right to inspect accounts and other records

53. 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.

Provision for employees on cessation of business

54. 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

Indemnity

55.1 Subject to paragraph 55.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against—

- (a) 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,
- (b) 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),
- (c) any other liability incurred by that director as an officer of the company or an associated company.

55.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act 2006 or by any other provision of law.

55.3 In this article—

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant director" means any director or former director of the company or an associated company.

Insurance

56.1 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.

56.2 In this article—

- (a) a "relevant director" means any director or former director of the company or an associated company,
- (b) 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
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.