

FILE COPY



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

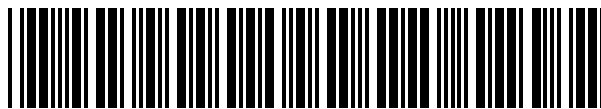
Company Number **14420034**

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

BACARD RENEWABLE INVESTMENTS 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 **14th October 2022**



N144200345



Companies House



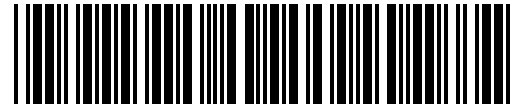
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01(ef)

Application to register a company



Received for filing in Electronic Format on the: **13/10/2022**

XBEJSY5M

Company Name in full:

BACARD RENEWABLE INVESTMENTS LIMITED

Company Type:

Private company limited by shares

Situation of Registered Office:

England and Wales

Proposed Registered Office Address:

**THE MARKETING SUITE BARON WAY
KINGMOOR BUSINESS PARK
CARLISLE
UNITED KINGDOM CA6 4SJ**

Sic Codes:

64209

Company Director *1*

Company Director 2

Type: **Person**

Full Forename(s): **MR NEIL STUART**

Surname: **MCINTYRE**

Former Names:

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

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

Date of Birth: ****/05/1981** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

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

Statement of Capital (Share Capital)

| | | | |
|-------------------------------|-----------------|---------------------------------|------------|
| <i>Class of Shares:</i> | ORDINARY | <i>Number allotted</i> | 185 |
| | A | <i>Aggregate nominal value:</i> | 185 |
| <i>Currency:</i> | GBP | | |
| <i>Prescribed particulars</i> | | | |

EACH SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES. EACH SHARE IS EQUALLY ENTITLED TO A DISTRIBUTION OF DIVIDENDS. EACH SHARE IS EQUALLY ENTITLED TO A DISTRIBUTION OF CAPITAL.

| | | | |
|-------------------------------|-----------------|---------------------------------|-----------|
| <i>Class of Shares:</i> | ORDINARY | <i>Number allotted</i> | 15 |
| | B | <i>Aggregate nominal value:</i> | 15 |
| <i>Currency:</i> | GBP | | |
| <i>Prescribed particulars</i> | | | |

EACH SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES. EACH SHARE IS EQUALLY ENTITLED TO A DISTRIBUTION OF DIVIDENDS. EACH SHARE IS EQUALLY ENTITLED TO A DISTRIBUTION OF CAPITAL.

Statement of Capital (Totals)

| | | | |
|------------------|------------|---------------------------------------|------------|
| <i>Currency:</i> | GBP | <i>Total number of shares:</i> | 185 |
| | | <i>Total aggregate nominal value:</i> | 185 |
| | | <i>Total aggregate unpaid:</i> | 0 |
| <i>Currency:</i> | GBP | <i>Total number of shares:</i> | 15 |
| | | <i>Total aggregate nominal value:</i> | 15 |
| | | <i>Total aggregate unpaid:</i> | 0 |

Initial Shareholdings

Name: **BRIAN SCOWCROFT**

Address **THE MARKETING SUITE
BARON WAY
KINGMOOR BUSINESS
PARK
CARLISLE
UNITED KINGDOM
CA6 4SJ**

Class of Shares: **ORDINARY A**

Number of shares: **185**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Name: **NEIL MCINTYRE**

Address **THE MARKETING SUITE
BARON WAY
KINGMOOR BUSINESS
PARK
CARLISLE
UNITED KINGDOM
CA6 4SJ**

Class of Shares: **ORDINARY B**

Number of shares: **15**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

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: **MR BRIAN KENNETH SCOWCROFT**

Country/State Usually Resident: **ENGLAND**

Date of Birth: ****/01/1956** *Nationality:* **BRITISH**

Service address recorded as Company's registered office

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

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

Statement of Compliance

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

Name: **BRIAN SCOWCROFT**
Authenticated **YES**
Name: **NEIL MCINTYRE**
Authenticated **YES**

Authorisation

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

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

BACARD RENEWABLE INVESTMENTS 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 |
|--------------------------------|------------------------------|
| BRIAN SCOWCROFT | Authenticated Electronically |
| NEIL MCINTYRE | Authenticated Electronically |

Dated: 13/10/2022

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
BACARD Renewable Investments Limited
(the "Company")

INTRODUCTION

1. Interpretation

1.1. In these Articles, unless the context otherwise requires:

Act: the Companies Act 2006.

A Ordinary Shares: the A ordinary shares of £1 each in the equity share capital of the Company from time to time in issue.

Appointor: has the meaning given in Article 16.1.

Articles: the Company's articles of association for the time being in force.

Board: the board of Directors of the Company from time to time.

Board Consent: the prior consent of more than 50% of all the then appointed Eligible Directors (whether present at the relevant Board meeting or not).

B Ordinary Shares: the B ordinary shares of £1 each in the equity share capital of the Company from time to time in issue.

Business Day: any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business.

Cancellation Period: has the meaning given in Article 30.4.

Civil Partner in relation to an individual Shareholder, a civil partner as defined in the Civil Partnerships Act 2004.

Conflict: has the meaning given in Article 13.1.

Current Shareholder: has the meaning given in Article 32.2.

Defaulting Shareholder: has the meaning given in Article 27.3.

Director: a director for the time being and from time to time of the Board.

Drag Along Sale: has the meaning given in Article 31.1.

Eligible Director: a Director who would be entitled to vote on the matter at a meeting of the Board (but excluding any Director whose vote is not to be counted in respect of the particular matter).

Expert: has the meaning given in Article 30.3

Fair Value: has the meaning given in Article 30.3

Family Member: in relation to a Shareholder who is an individual, his spouse or Civil Partner and/or any one or more of his children (including step-children).

Family Trust: in relation to a Shareholder who is an individual, a trust or settlement set up wholly for the benefit of that Shareholder and/or his Family Members..

Founder Director: has the meaning given in Article 15.4.

Group: in relation to:

- (a) the Company, the Company and any company which is a subsidiary undertaking of the Company from time to time and references to "**Group Company**" and "**members of the Group**" shall be construed accordingly; and
- (b) any other company, that company, and any company of which it is a subsidiary from time to time (its holding company) and any other subsidiary from time to time of that company or its holding company.

Majority Consent: the prior written consent of Shareholders who, at the relevant time, represent 75% or more of the Company's voting shares then in issue.

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.

Nominee: has the meaning given in Article 33.1.1.

Offeree Shareholder: has the meaning given in Article 31.1.

Offeree Shareholder's Notice: has the meaning given in Article 31.2.

Offeror: has the meaning given in Article 31.3(a).

Offer Notice: has the meaning given in Article 30.5.

Offer Period: has the meaning given in Article 30.5.

Original Shareholder: has the meaning given in Article 28.3.

Original Shares: has the meaning given in Article 28.3

Other Shareholders: has the meaning given in Article 31.2

Permitted Transferee: a person to whom Shares may be transferred pursuant to Article 28.1.

Principal Shareholder: shall mean Brian Kenneth Scowcroft.

Principal Shareholder Consent: shall mean the consent of the Principal Shareholder in writing.

Prospective Transferee: has the meaning given in Article 32.2.

Relevant Shares: has the meaning given in Article 27.3.

Sale Notice: has the meaning given to it in Articles 30.7.

Sale Price: has the meaning given in Article 30.3

Sale Shares: has the meaning given in Article 30.2(a).

Secured Institution: has the meaning given in Article 33.1.1.

Share: the A Ordinary Shares and the B Ordinary Shares, together with any other share in the issued share capital of the Company from time to time.

Shareholder: any holder of any Share from time to time.

Tag Vendor has the meaning given in Article 32.1.

Tag Vendor's Notice has the meaning given in Article 32.2.

Total Transfer Provision: has the meaning given in Article 30.3.

Transfer Notice: has the meaning given in Article 30.1.

Vendor: has the meaning give in Article 30.1.

- 1.2. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4. A reference in these Articles to an "**Article**" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5. Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which It amends or re-enacts.
- 1.6. Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

- 1.7. A reference to a "**person**" includes a reference to an individual, a body corporate, an unincorporated association and a partnership, whether or not having a separate legal personality.
- 1.8. "**present**" means, for the purposes of physical general meetings, present in person, or, for the purposes of electronic general meetings, present by electronic means (and references to persons attending by electronic means is defined as attendance at electronic general meetings via the electronic platform(s) stated in the notice of such meeting).
- 1.9. The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.10. Articles 5(2), 7, 8, 9(1), 11(2) and (3), 13, 14(1), (3) and (4), 16, 17(2), 38, 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.11. Article 17(1) of the Model Articles shall be amended by the insertion of the following words as a new paragraph at the end of such article "provided that the appointment does not cause the number of Directors in office for the time being (excluding alternate Directors who are not also Directors) to exceed any maximum number fixed or otherwise determined in accordance with these Articles".
- 1.12. Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate Directors) and the secretary" before the words "properly incur".
- 1.13. Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 15," after the word "But".
- 1.14. Article 29 of the Model Articles shall be amended by the insertion of the words or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.15. Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the Directors may otherwise decide"
- 1.16. A reference to any gender shall include all the genders.

SHARE RIGHTS

2. Share capital

The A Ordinary Shares and the B Ordinary Shares shall have the same rights except as otherwise expressly provided in these Articles, but shall constitute separate classes of Shares.

3. Dividend rights

Save where otherwise approved by Board Consent, any profits available for distribution within the meaning of the Act may be distributed amongst the holders of the Shares pro rata and pari passu to the number of Shares held (as if the same constituted one class of Share).

4. Return of capital rights

- 4.1. On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares), the

assets of the Company remaining after the payment of its liabilities shall be applied as follows:-

- (a) first, in paying to the holders of the A Ordinary Shares and B Ordinary Shares a sum equal to any arrears or amounts of dividend on such Shares (if any);
- (b) the balance of such assets shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares *pari passu* as if the same constituted one class of Share.

5. Voting rights

The A Ordinary Shares and the B Ordinary Shares shall have the same rights in respect of voting, but shall constitute separate classes of Shares.

6. Variation of rights

The rights attaching to a class of Shares may only be varied with the consent in writing of the holders of at least three quarters by nominal value of the issued Shares of that class.

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 8 (**Unanimous decisions**).

- 7.2. If:

- (a) the Company only has one Director for the time being; 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 (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

8. Unanimous decisions

- 8.1. A decision of the Directors is taken in accordance with this Article 8 when all Eligible Directors indicate to each other that they share a common view on a matter.
- 8.2. Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 8.3. A decision may not be taken in accordance with this Article 8 if the Eligible Directors would not have formed a quorum at such a meeting.

9. Calling a Directors' meeting

9.1. Any Director may call a Directors' meeting by giving not less than seven days' notice of that meeting (or such lesser notice as all the Directors may agree) to each of 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 the Directors participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting. Directors may attend meetings of the Directors by telephone or video-conference.

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 any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

10. Quorum for Directors' meetings

10.1. Save where the Company only has one Director, and subject to Articles 10.2 and 10.3, the quorum for the transaction of business at a meeting of Directors is any two Eligible Directors.

10.2. If a quorum, as stated in article 10.1 is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 24 hours at the same time and place. The quorum at any adjourned meeting shall be any two Eligible Directors.

10.3. For the purposes of any meeting (or part of a meeting) held pursuant to Article 13 (**Directors' conflicts of interest**) to authorise a Director's conflict, if there are insufficient Eligible Directors to constitute a quorum, the quorum for such meeting (or part of a meeting) shall be all the Eligible Directors.

10.4. If the total number of Directors in office 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.

11. Casting vote

If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Founder Director shall have a casting vote.

12. Transactions or other arrangements with the Company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

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

13. Directors' conflicts of interest

13.1. The Directors may, in accordance with the requirements set out in this Article 13, authorise any matter or situation proposed to them by any Director which if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (a "Conflict").

13.2. any authorisation under this Article 13 will be effective only if:

- (a) the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- (b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

13.3. Any authorisation of a Conflict under this Article 13 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest 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.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

13.4. 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 as a Director of the Company 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 the Directors or 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.

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

- (a) is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict; and
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

13.6. Where the Directors authorise a Conflict:

- (a) they 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 sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

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

14. Records of decisions to be kept

Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

15. Appointment and removal of Directors

- 15.1. In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person who is willing to act and is permitted to do so, to be a Director.
- 15.2. Any person who is willing to act as a Director and is permitted by law to do so may be appointed as a Director of the Company by a resolution of the Board.
- 15.3. A Director shall not be removed from office without the consent of the holders of a majority of the issued Shares from time to time other than where the Director is a Defaulting Shareholder in accordance with Article 27.3.
- 15.4. The Principal Shareholder shall, for so long as he holds in aggregate Shares representing at least 25 per cent of the then issued Shares, be entitled to appoint one person as a Director (such person is the Principal Shareholder at the date of the adoption of these Articles) and shall be entitled to remove any such Director so appointed and appoint another Director in his or her place in their absolute discretion (the "**Founder Director**").

16. Appointment and removal of alternate Directors

- 16.1. Any Director (an "**Appointor**") may with consent of the Founder Director in writing appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
- (a) exercise that Director's powers; and
 - (b) carry out that Director's responsibilities,
- in relation to the taking of decisions by the Directors, in the absence of the alternate's Appointor.
- 16.2. 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, and approved by the Founder Director in writing.
- 16.3. 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 the proposed alternate is willing to act as the alternate of the Director giving the notice.

17. Rights and responsibilities of alternate Directors

- 17.1. An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's Appointor.
- 17.2. Except as the Articles specify otherwise, alternate Directors:
- (a) are deemed for all purposes to be Directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointors; and
 - (d) are not deemed to be agents of or to their Appointors,
- and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.
- 17.3. A person who is an alternate Director but not a Director.
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
 - (b) may participate in any decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate), and
 - (c) shall not be counted as more than one Director for the purposes of Articles 17.3(a) and 17.3(b).
- 17.4. A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision), and is entitled to be counted as participating for the purposes of determining whether a quorum is present, both on behalf of his Appointor and on behalf of himself.
- 17.5. An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

18. Termination of alternate directorship

An alternate Director's appointment as an alternate terminates:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which. If it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- (c) on the death of the alternate's Appointor; or
- (d) when the alternate's Appointor's appointment as a Director terminates.

19. Secretary

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

DECISION MAKING BY SHAREHOLDERS

20. Quorum for general meetings

- 20.1. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending to it do not constitute a quorum.
- 20.2. Two Shareholders present in person or by proxy, entitled to vote upon the business to be transacted, shall be a quorum.
- 20.3. 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, and this shall include holding general meetings by electronic means (or platforms) as well as, or in place of a physical general meeting.

21. Voting

- 21.1. The provisions of Article 5 shall apply in respect of voting by Shareholders.

22. Poll votes

- 22.1. A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 22.2. Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

23. Proxies

- 23.1. Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 23.2. Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

24. Means of communication to be used

24.1. Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address.
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) it sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article 24, no account shall be taken of any part of a day that is not a Business Day.

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

25. Indemnity

25.1. Subject to Article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 25.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

25.2. This Article 25 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

25.3. In this Article 25:

- (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 officer**" means any Director or secretary or former Director or secretary of the Company.

26. Insurance

26.1. The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

26.2. In this Article 26:

- (a) a "**relevant officer**" means any Director or secretary of the Company;
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company 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.

SHARE TRANSFERS

27. Prohibited transfers

27.1. Any person who holds, or becomes entitled to, any Share shall not without Principal Shareholder Consent effect a transfer of such Shares except a transfer in accordance with Article 28 (**Permitted transfers**), Article 30 (**Pre-emption on Transfer of Shares**), Article 31 (**Drag along rights**) or Article 32 (**Tag along rights**).

27.2. The reference in this Article 27 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:

- (a) any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;
- (b) any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and
- (c) any grant of a legal or equitable mortgage, encumbrance or charge over any Share.

27.3. For the purpose of ensuring compliance with this Article 27, the Company may require any Shareholder to procure that he provides to the Company any information and/or evidence relevant to such purpose and failing such information and/or evidence being provided the

Board may notify the relevant Shareholder (for the purposes of this Article 27, the "**Defaulting Shareholder**") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon:

- (a) the Company shall refuse to register any transfer of the Relevant Shares;
- (b) the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:
 - (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question); or
 - (ii) to receive dividends or other distributions (other than the issue price of the Relevant Shares upon a return of capital),otherwise attaching to the Relevant Shares or to any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the relevant holder; and
- (c) the Defaulting Shareholder may be required at any time following such notice to transfer (or procure the transfer of) some or all of the Relevant Shares to such person(s) at a price determined by the Board.

The rights referred to in Article 27.3(b) may be reinstated by the Board or, if earlier, upon the completion of the transfer of the Defaulting Shareholder's Shares as contemplated by Article 27.3(c). The expression "**Relevant Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of Article 27.1.

- 27.4. Each Shareholder hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this Power of Attorney) to give effect to the provisions of these Articles.

28. Permitted transfers

- 28.1. Notwithstanding the provisions of Article 27 (Prohibited transfers):

- (a) the Company shall be permitted at any time, in accordance with the Act and these Articles, to acquire Shares held by any Shareholder as agreed between the Company and such Shareholder from time to time;
- (b) a corporate Shareholder may at any time, in accordance with the Act and these Articles, transfer any or all of its Shares to any company within its Group;
- (c) any Shareholder who is an individual, with Principal Shareholder Consent, may transfer any or all of his Shares to any of his Family Members over the age of 18 or to the trustees of his/ her Family Trust;
- (d) a Shareholder who is a trustee of a Family Trust may at any time transfer any Share which he holds in that capacity to:

- (i) the new or remaining trustees of the Family Trust upon any change of trustees; and
 - (ii) any Shareholder or any of that person's Family Members on their becoming entitled to the same under the terms of the Family Trust; and
 - (e) any Shareholder holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a permitted transferee under the provisions of this Article 28 may at any time transfer any Share to the person who originally transferred such Shares (or to any other permitted transferee of such original transferor) to them.
- 28.2. The Directors may, in their absolute discretion, refuse to register the transfer of any Share, and any transfer of Shares pursuant to these Articles shall only be made with Board Consent.
- 28.3. If a transfer of Shares (the "**Original Shares**") is made pursuant to Article 28.1 (d) above by a Shareholder (the "**Original Shareholder**"):
- (a) to a spouse or Civil Partner of the Original Shareholder, that transferee shall within 10 Business Days of so ceasing to be the spouse or Civil Partner (whether by reason of divorce or otherwise) execute and deliver to the Company a transfer of the Original Shares held by him to the Original Shareholder (or, to a Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b) to the trustees of a Family Trust and that Family Trust subsequently ceases to hold the Original Shares for the benefit of the Original Shareholder and/or his Family Members, the trustees of that Family Trust shall, within 10 Business Days of so ceasing to hold the Original Shares on trust for the Original Shareholder and/or his Family Members, execute and deliver to the Company a transfer of the Original Shares to the Original Shareholder (or, to a Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them,

and in the event that a spouse or Civil Partner or the trustees of a Family Trust fail to comply with the provisions of Article 28.3(a) or (b) above, as applicable, to the extent that they then hold any Original Shares they shall be deemed to have appointed the Company as their agent for the purposes of executing all such deeds and documents as are required to transfer the Original Shares back to the Original Shareholder for the consideration of £1, and the receipt of such consideration shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after the name of the Original Shareholder has been entered in the register of members as the holder of the Original Shares, the validity of the proceedings shall not be questioned by any person.

29. Pre-emption on issue

- 29.1. All Shares which the Company proposes to allot shall first be offered for subscription to the Shareholders in proportion to the aggregate number of Shares held by them at that time *pari passu* and *pro rata* in all respects. Such offer shall be made by notice in writing specifying the maximum number of Shares to which the relevant holder is entitled and a time (being not less than seven days) within which the offer (if not accepted) will be deemed to have been declined. The offer may be accepted in whole or in part. After the expiration of such time, or upon receipt by the Company of an acceptance or refusal of every offer so made, the Board shall be entitled to allot and issue any Shares so offered.

- 29.2. 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.

30. Pre-emption on Transfer of Shares

- 30.1. Save in respect of any transfer of Shares pursuant to Article 31 (**Drag along rights**), Article 32 (**Tag along rights**), to a Permitted Transferee pursuant to Article 28 (**Permitted transfers**) or unless otherwise approved by Principal Shareholder Consent, no Shareholder may transfer or agree to transfer any of its Shares unless such Shareholder (the "**Vendor**") shall first give notice in writing of such wish to the Company (the "**Transfer Notice**").
- 30.2. Each Transfer Notice shall:
- (a) relate to the Shares owned by the Vendor (the "**Sale Shares**");
 - (b) specify any third party (if any) to whom the Vendor wishes to transfer the Sale Shares and any other material terms applicable to such intended transfer;
 - (c) be deemed to constitute the Company as the Vendor's agent for the sale of the Sale Shares in the manner prescribed by this Article 30; and
 - (d) not be varied or cancelled without the consent of the Shareholders.
- 30.3. The sale price ("**Sale Price**") shall be the price agreed by the Vendor and the Directors or, if the Vendor and the Directors are unable to agree a price within twenty-eight (28) Business Days of the Transfer Notice being given or being deemed to have been given to the Company, the price which an expert appointed by the President for the time being of the Institute of Chartered Accountants of England and Wales (at the application of either party) (the "**Expert**") shall certify in writing to be in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction (hereinafter referred to in this Article 30 as the "**Fair Value**") and his decision as to the Sale Price shall be final and binding. The Transfer Notice from the Vendor may contain a provision ("**Total Transfer Provision**") that unless all the Shares comprised therein are sold by the Company pursuant to this Article 30 none shall be sold and any such provision shall be binding on the Company.
- 30.4. If an Expert is asked to certify the Fair Value as aforesaid, his certificate of valuation shall be delivered to the Company, and as soon as the Company receives the certificate, it shall furnish a certified copy thereof to the Vendor. The Vendor shall be entitled by notice in writing given to the Company within ten (10) Business Days of the service upon him of the certified copy (the "**Cancellation Period**") to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case the Vendor shall bear the cost.
- 30.5. Upon the price being fixed as aforesaid and provided the Vendor has not given a valid notice of cancellation, the Company shall forthwith offer the Sale Shares within 10 Business Days of expiry of the Cancellation Period, by notice in writing to the Shareholders *pari passu* and *pro rata* (the "**Offer Notice**") and invite the Shareholders to state within 30 Business Days of the date of despatch of the Offer Notice whether they are willing to purchase all or some of the Sale Shares (the "**Offer Period**").

- 30.6. If the Shareholders shall, within 30 Business Days of the date of despatch of the Offer Notice, apply for some or all of the Sale Shares, the Company shall allocate such Sale Shares to such Shareholders. An allocation of Sale Shares made by the Company pursuant to this Article 30.6 shall constitute the acceptance by the person to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them.
- 30.7. The Company shall, forthwith upon allocating any Sale Shares, give notice in writing (a "**Sale Notice**") to the Vendor and to the Shareholders of the allocation and the aggregate price payable therefor. Completion of the sale and purchase of the Sale Shares in accordance with the Sale Notice shall take place on a date specified by the Vendor to the Shareholders, which shall be within 10 Business Days of the date of the Sale Notice.
- 30.8. Save where the Transfer Notice contains a Total Transfer Provision, if all Sale Shares are not sold to the Shareholders following the operation of the provisions of this Article 30, the Vendor may offer any remaining Sale Shares to a third party for no less than the Sale Price, and such sale of the remaining Sale Shares must be completed within 30 Business Days of the expiry of the Offer Period, otherwise the procedure in this Article 30 must again be followed on any transfer of Sale Shares by the Vendor.

31. Drag along rights

- 31.1. Any Shareholder or Shareholders together holding 75 per cent or more of the voting Shares from time to time outstanding (the "**Offeree Shareholder**") shall have the right at any time to negotiate and conclude the terms and conditions of a proposed sale of all of the Shares held by all Shareholders to an independent third party at arm's length terms in accordance with this Article 31 (a "**Drag Along Sale**").
- 31.2. The Offeree Shareholder shall, within 10 Business Days of receipt of an offer by a third party for all of the Shares, notify all the other Shareholders of the offer (the "**Offeree Shareholder's Notice**") and supply to the other Shareholders (the "**Other Shareholders**") such information as the Offeree Shareholder considers reasonable in connection with the Drag Along Sale save to the extent that any such disclosure of information would result in any breach of any confidentiality undertaking given by the Offeree Shareholder to the Offeror (as defined below).
- 31.3. Any Drag Along Sale shall be to the following specifications:
- (a) a Drag Along Sale may be by way of an offer for the Shares made by a third party purchaser or group of third party purchasers (the "**Offeror**");
 - (b) the consideration for the Shares to be sold by the Shareholders pursuant to the Drag Along Sale and any costs of sale shall be apportioned between the Shareholders pro rata and pari passu to the number of Shares to be sold by them;
 - (c) each Other Shareholder shall be entitled to receive in full their respective consideration for the Shares to be sold by them at the same time as the Offeree Shareholder; and
 - (d) each Other Shareholder shall be required to give customary warranties as regards title to their Shares and their capacity to transfer them.
- 31.4. The Other Shareholders shall thereupon become bound to accept the Drag Along Sale and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Offeree Shareholder.

- 31.5. If any Other Shareholder shall not, within 5 Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable Indemnity in lieu thereof), then any Offeree Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and any indemnity for lost share certificate (if required) on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

32. Tag along rights

- 32.1. If a Shareholder or Shareholders together (the "**Tag Vendor**") receives an offer from a third party at arm's length terms for any or all of the Shares that he or they own and such offer represents more than 75 per cent of the then equity share capital of the Company, the Tag Vendor may only sell all (but not some only) of its Shares, any such sale to be subject to and in accordance with this Article 32.
- 32.2. No less than 5 Business Days prior to any such proposed sale, the Tag Vendor shall notify each other Shareholder (each a "**Current Shareholder**") in writing of such intended sale, which notice (the "**Tag Vendor's Notice**") shall set out the name and address of the prospective transferee (the "**Prospective Transferee**"), the sale price and other terms and conditions of payment (including details of any warranties, representations, indemnities, covenants and other assurances to be given to the Prospective Transferee and any guarantees to be given, the date on or about which such sale is anticipated to be made and the number of Shares to be purchased by the Prospective Transferee from the Tag Vendor. If the entire equity share capital is acquired pursuant to this Article 32, then the consideration for the Shares to be sold by the Shareholders pursuant to this Article 32 and any costs of sale shall be apportioned between the Shareholders pro rata and pari passu.
- 32.3. Within 10 Business Days of receipt of the Tag Vendor's Notice, each Current Shareholder shall notify the Tag Vendor whether he wishes to sell all of its Shares to the Prospective Transferee on the same terms and conditions as set out in the Tag Vendor's Notice, which shall, for the avoidance of doubt, include such Current Shareholder giving the same warranties, representations, indemnities, covenants and other assurances as the Tag Vendor. A person giving such notice to the Tag Vendor shall then be entitled to sell his Shares to the Prospective Transferee on the same terms and conditions as are set out in the Tag Vendor's Notice.
- 32.4. If a Shareholder is not afforded the right to act upon or participate in the transaction contemplated by the Tag Vendor's Notice in accordance with the provisions of this Article 32, the Tag Vendor may not complete such transaction and the Board shall be bound to refuse to register any transfer of Shares intended to carry such transaction into effect.
- 32.5. The provisions of this Article 32 shall not apply to any Proposed Sale which is a Permitted Transfer under Article 28 (**Permitted transfers**), or which is to take place pursuant to any Drag Along Sale under Article 31 (**Drag along rights**).

33. Share mortgaged or charged by way of security

33.1. Notwithstanding anything to the contrary contained in these Articles, the directors shall not decline to register, nor suspend nor delay the registration of, any transfer of any Share (whether or not it is a fully paid Share):

33.1.1. to any bank or financial institution (in its own capacity or as agent, trustee or otherwise) to which any such Share has been mortgaged or charged by way of security (a "**Secured Institution**"), or to any nominee of any Secured Institution pursuant to such security (a "**Nominee**"); nor

33.1.2. executed by a Secured Institution or a Nominee pursuant to the power of sale other power conferred pursuant to such security or by law,

and no:

33.1.3. transferor or proposed transferor of any Share to a Secured Institution or Nominee;

33.1.4. Secured Institution or Nominee; or

33.1.5. receiver or manager appointed by or on behalf of a Secured Institution or Nominee,

shall be required to offer any Share that is the subject of any such transfer to the Shareholders or any of them, and no such Shareholder shall have any right under these Articles to require any such Share to be transferred to it, whether for consideration or not.

33.2. Notwithstanding anything to the contrary contained in these Articles, the Company shall have no lien on any Share that has been mortgaged or charged by way of security to a Secured Institution.