

FILE COPY



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

Company Number **NI712223**

The Registrar of Companies for Northern Ireland, hereby certifies that

PARA VER LTD

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

Given at Companies House, Belfast, on **22nd March 2024**



NNI7122239



Companies House



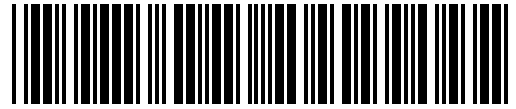
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **21/03/2024**

XCZCTI82

Company Name in full:

PARA VER LTD

Company Type:

Private company limited by shares

Situation of Registered Office:

Northern Ireland

Proposed Registered Office Address:

**DROMALANE MILL THE QUAYS
NEWRY
DOWN
UNITED KINGDOM BT35 8QS**

Sic Codes:

86220

Company Director *1*

Company Director 2

Type: **Person**

Full Forename(s): **MRS SINEAD**

Surname: **HAMILL**

Former Names:

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

*Country/State Usually
Resident:* **NORTHERN IRELAND**

Date of Birth: ****/07/1970** *Nationality:* **IRISH**

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>	50
	A	<i>Aggregate nominal value:</i>	50
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

EACH SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES. DIFFERENT DIVIDENDS OR DISTRIBUTIONS MAY BE DECLARED AND PAID ON EACH SHARE CLASS (OR ON A PARTICULAR SHARE CLASS, BUT NOT THE OTHER).. EACH SHARE IS EQUALLY ENTITLED TO A DISTRIBUTION OF CAPITAL.

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	50
	B	<i>Aggregate nominal value:</i>	50
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

EACH SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES. DIFFERENT DIVIDENDS OR DISTRIBUTIONS MAY BE DECLARED AND PAID ON EACH SHARE CLASS (OR ON A PARTICULAR SHARE CLASS, BUT NOT THE OTHER).. EACH SHARE IS EQUALLY ENTITLED TO A DISTRIBUTION OF CAPITAL.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	50
		<i>Total aggregate nominal value:</i>	50
		<i>Total aggregate unpaid:</i>	0
<i>Currency:</i>	GBP	<i>Total number of shares:</i>	50
		<i>Total aggregate nominal value:</i>	50
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **JAMES HAMILL**

Address **DROMALANE MILL THE
QUAYS
NEWRY
DOWN
UNITED KINGDOM
BT35 8QS**

Class of Shares: **ORDINARY A**

Number of shares: **50**

Currency: **GBP**

*Nominal value of each
share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Name: **SINEAD HAMILL**

Address **DROMALANE MILL THE
QUAYS
NEWRY
DOWN
UNITED KINGDOM
BT35 8QS**

Class of Shares: **ORDINARY B**

Number of shares: **50**

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: **DR JAMES HAMILL**

Country/State Usually Resident: **NORTHERN IRELAND**

Date of Birth: ****/05/1971** *Nationality:* **IRISH**

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, more than 25% but not more than 50% of the voting rights in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, more than 25% but not more than 50% 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.

Individual Person with Significant Control details

Names: **MRS SINEAD HAMILL**

Country/State Usually Resident: **NORTHERN IRELAND**

Date of Birth: ****/07/1970** *Nationality:* **IRISH**

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, more than 25% but not more than 50% of the voting rights in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, more than 25% but not more than 50% of the shares in the company.

Lawful Purpose Statement

The subscribers confirm that the company has been formed for lawful purposes.

Statement of Compliance

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

Name: **JAMES HAMILL**
Authenticated **YES**
Name: **SINEAD HAMILL**
Authenticated **YES**

Authorisation

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

COMPANY HAVING A SHARE CAPITAL

**Memorandum of Association of
PARA VER LTD**

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

Name of each subscriber	Authentication
JAMES HAMILL	Authenticated Electronically
SINEAD HAMILL	Authenticated Electronically

Dated: 21/03/2024

DATED 21 MARCH 2024

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION



COMPANY NO.
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
PARA VER LTD

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

"A Ordinary Shares"	the ordinary shares of £1.00 each in the capital of the Company designated as A ordinary shares;
"Appointor"	has the meaning given in article 12.1;
"Articles"	the Company's articles of association for the time being in force;
"Available Profits"	profits available for distribution within the meaning of Part 23 of the CA 2006;
"B Ordinary Shares"	the ordinary shares of £1.00 each in the capital of the Company designated as B ordinary shares;
"Business Day"	a day other than a Saturday, Sunday or public holiday in Northern Ireland when banks in Belfast are open for business;
"CA 2006"	the Companies Act 2006;
"Continuing Shareholder"	has the meaning given in article 15.1;
"Deed of Adherence"	a deed of adherence in such form as the Board may reasonably require under which a person who acquires any Shares (whether by transfer or allotment) agrees with the Shareholders and the Company to become a party to, and to be bound by the terms of, this agreement as a Shareholder;
"Deemed Transfer Notice"	a Transfer Notice that is deemed to have been served under any provisions of these Articles;

"Eligible Director"	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).
"Fair Value"	in relation to shares, as determined in accordance with article 18;
"Family Trust"	in relation to an Original Shareholder, a trust set up wholly for the benefit of that Original Shareholder and/or that Initial Shareholder's Privileged Relations;
"Financial Year"	an accounting reference period (as defined in section 391 of the CA 2006) of the Company;
"holding company"	has the meaning given in article 1.5;
"Interested Director"	has the meaning given in article 9.1;
"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 and reference to a numbered Model Article is a reference to that article of the Model Articles;
"Original Shareholder"	a shareholder who holds shares in the Company on the date of adoption of these Articles;
"Permitted Transfer"	a transfer of shares made in accordance with article 16;
"Permitted Transferee"	in relation to an Original Shareholder, any of their Privileged Relations or the trustees of their Family Trust(s);
"Price Notice"	has the meaning given in article 15.2;
"Privileged Relations"	the spouse or civil partner of an Original Shareholder and the Original Shareholder's children and grandchildren, including step and adopted children and grandchildren.
"Proposed Sale Price"	has the meaning given in article 15.1;
"Purchase Notice"	has the meaning given in article 15.2;
"Sale Shares"	has the meaning given in article 15.1;
"Seller"	has the meaning given in article 15.1;
"subsidiary"	has the meaning given in article 1.5;
"Transfer Notice"	an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or

is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares;

"Valuer" a member of an independent firm of chartered accountants of repute appointed by the shareholders in accordance with article 18;

"Writing or written" 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 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 CA 2006 shall have those 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 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006.
- 1.6 Unless expressly provided otherwise, a reference to any legislation or legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to any legislation or legislative provision shall include all subordinate legislation made from time to time.
- 1.8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

3. DIRECTORS' MEETINGS

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 4.

4. UNANIMOUS DECISIONS OF DIRECTORS

- 4.1 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.
- 4.2 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.
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

5. NUMBER OF DIRECTORS

The number of directors shall not be less than two. No shareholding qualification for directors shall be required.

6. CALLING A DIRECTORS' MEETING

- 6.1 Any director may call a directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.
- 6.2 Notice of a directors' meeting shall be given to each director in writing.

7. QUORUM FOR DIRECTORS' MEETINGS

- 7.1 Subject to article 6.2, the quorum for the transaction of business at a meeting of directors is two eligible directors, one of whom must be appointed by the holder of the A Ordinary Shares and one of whom must be appointed by the holder of the B Ordinary Shares.
- 7.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 9 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 7.3 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:
 - 7.3.1 to appoint further directors; or
 - 7.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

8. CHAIRING OF DIRECTORS' MEETINGS

The post of chair of the board of directors will be held by Dr James Hamill for such times as he retains Shares in the Company. If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairperson shall have a casting vote.

9. DIRECTORS' INTERESTS

9.1 The directors may, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**").

9.2 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

9.3 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

9.4 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.

10. 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 a form that enables the Company to retain a copy of such decisions.

11. APPOINTMENT OF DIRECTORS

11.1 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) 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.

12. ALTERNATE DIRECTORS

12.1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor.

12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.

- 12.3 The notice must:
- 12.3.1 identify the proposed alternate; and
 - 12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that they are willing to act as the alternate of the director giving the notice.
- 12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 12.5 Except as the Articles specify otherwise, alternate directors:
- 12.5.1 are deemed for all purposes to be directors;
 - 12.5.2 are liable for their own acts and omissions;
 - 12.5.3 are subject to the same restrictions as their Appointors; and
 - 12.5.4 are not deemed to be agents of or for 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 the alternate's Appointor is a member.
- 12.6 A person who is an alternate director but not a director may, subject to the person being an Eligible Director:
- 12.6.1 Be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and
 - 12.6.2 Participate in a unanimous decision of the directors (but only if that person's Appointor is an Eligible Director in relation to that decision, and does not themselves participate).
- 12.7 A director who is also an alternate director is entitled, in the absence of their Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to the director's own vote on any decision of the directors.
- 12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if the alternate was a director but shall not be entitled to receive from the Company any remuneration in the alternate's capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 12.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- 12.9.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or

- 12.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or
- 12.9.3 when the alternate director's Appointor ceases to be a director for whatever reason.

SHARES

13. SHARE CAPITAL

- 13.1 Except as otherwise provided in these Articles, the A Ordinary Shares and B Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of Share. For the avoidance of doubt, different dividends or distributions may be declared and paid on each of those Share classes (or on those Share classes, but not the other).
- 13.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 13.3 On the transfer of any share as permitted by these Articles:
 - 13.3.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
 - 13.3.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

- 13.4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 13.5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
 - 13.5.1 any alteration in the Articles;
 - 13.5.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and

- 13.5.3 any resolution to put the Company into liquidation unless pursuant to any agreement made between the shareholders in respect of the Company.
- 13.6 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.
- 14. SHARE TRANSFERS: GENERAL**
- 14.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 14.2 No shareholder shall transfer any share except:
- 14.2.1 with the prior written consent of all Original Shareholders; or
- 14.2.2 a shareholder may transfer all (but not some only) of its shares in the Company to any person for cash in accordance with the procedure set out in article 15; or
- 14.2.3 in accordance with article 16; or
- 14.2.4 in accordance with article 17.
- 14.3 Subject to article 14.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 14.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a Deed of Adherence.
- 14.5 Any transfer of shares by way of a sale that is required to be made under article 15, article 16 or article 17 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
- 15. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES**
- 15.1 Except where the provisions of article 16 or article 17 apply, a shareholder (**Seller**) wishing to transfer its shares (**Sale Shares**) must give a Transfer Notice to the other shareholder (**Continuing Shareholder**) giving details of the proposed transfer including:
- 15.1.1 if it wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and
- 15.1.2 the price (in cash) at which it wishes to sell the Sale Shares (**Proposed Sale Price**).
- 15.2 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller stating either:

- 15.2.1 that it wishes to purchase the Sale Shares at the Proposed Sale Price (**Purchase Notice**), in which case the Continuing Shareholder is bound to buy all of the Seller's Sale Shares at the Proposed Sale Price; or
- 15.2.2 that the Proposed Sale Price is too high (**Price Notice**).
- 15.3 If, at the expiry of the period specified in article 15.2, the Continuing Shareholder has given neither a Purchase Notice nor a Price Notice, the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice (if any) at a price not less than the Proposed Sale Price provided that it does so within 3 months of the expiry of the period specified in article 15.2.
- 15.4 Following service of a Price Notice under article 15.2.2, the Seller and the Continuing Shareholder shall endeavour to agree a price for each of the Sale Shares. If they have not agreed such a price within 10 Business Days of the Seller's receipt of a Price Notice, the Seller and the Continuing Shareholder shall instruct the Valuer to determine the Fair Value of each Sale Share in accordance with article 18. If the Seller and Continuing Shareholder agree a price within the period specified in this article 15.4, the Continuing Shareholder is bound to buy all of the Seller's Sale Shares at the price agreed.
- 15.5 Within 20 Business Days of receipt of the Valuer's determination of the Fair Value, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller stating that the Continuing Shareholder wishes to purchase the Sale Shares at their Fair Value as determined by the Valuer. If, at the expiry of the period specified in this article 15.5, the Continuing Shareholder has not notified the Seller that it wants to buy the Sale Shares, the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice (if any) at a price not less than the Fair Value for all of the Sale Shares as determined by the Valuer provided that it does so within 3 months of the expiry of the period specified in this article 15.5.

16. PERMITTED TRANSFERS

- 16.1 An Original Shareholder may at any time transfer all (but not some only) of its shares in the Company to a Permitted Transferee without being required to follow the steps set out in article 15.
- 16.2 A shareholder holding shares in the Company as a result of a Permitted Transfer made after the date of adoption of these Articles by an Original Shareholder under the provisions of this article 16 may at any time transfer all (but not some only) of its shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in article 15.

17. COMPULSORY TRANSFERS

- 17.1 A shareholder is deemed to have served a Transfer Notice under article 15.1 immediately before any of the following events:
- 17.1.1 the Shareholder's death; or
- 17.1.2 a bankruptcy petition being presented for the Shareholder's bankruptcy, or an arrangement or composition being proposed with any of his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors or in the case of a company,

the company makes a resolution for its winding up, makes an arrangement or composition with its creditors or makes an application to a court of competent jurisdiction for protection from its creditors or an administration or winding-up order is made or an administrator or receiver is appointed in relation to the company; or

17.1.3 the Shareholder lacking capacity (under section 3 of the Mental Capacity Act (Northern Ireland) 2016) to make decisions in relation to the Company or his shareholding; or

17.1.4 the Shareholder committing a material or persistent breach of this agreement which, if capable of remedy, has not been so remedied within 20 Business Days of notice to remedy the breach being served by the Board.

17.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:

17.2.1 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuer in accordance with article 18, save that if the Seller has given a Deemed Transfer Notice in accordance with article 17.1.2, the price for the Sale Shares shall be £1.00 per share;

17.2.2 the Seller does not have the right to withdraw the Deemed Transfer Notice following a valuation;

17.2.3 if the Continuing Shareholder does not accept the offer of shares comprised in the Deemed Transfer Notice within 20 Business Days of receipt of the Valuer's determination of the Fair Value, the Seller does not have the right to sell the Sale Shares to a third party and the Company shall be wound up immediately upon the Continuing Shareholder giving notice in writing to the Company to that effect within such 20 Business Day period.

17.3 If the Seller fails to complete a transfer of Sale Shares as required under this article 17, the Continuing Shareholder is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Continuing Shareholder may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Continuing Shareholder.

18. VALUATION

18.1 If a Valuer is to be appointed to determine the Fair Value of any Sale Shares in accordance with these Articles, the shareholders shall use all reasonable endeavours to reach agreement regarding the identity of the person to be appointed as the Valuer and to agree the terms of appointment with the Valuer. Neither shareholder shall unreasonably withhold its agreement to the terms of appointment proposed by the Valuer or the other shareholder.

18.2 If the shareholders fail to agree on a Valuer and their terms of appointment within 10 Business Days of either shareholder serving details of a proposed Valuer on the other, then either shareholder shall be entitled to request the Ulster Branch of Chartered Accountants Ireland to appoint the Valuer and to agree their terms of appointment on behalf of the shareholders.

- 18.3 The Valuer shall be requested to determine the Fair Value within 10 Business Days of their appointment and to notify the shareholders in writing of their determination.
- 18.4 The Fair Value for any Sale Share shall be the price per share determined by the Valuer on the following bases and assumptions:
- 18.4.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - 18.4.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 18.4.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 18.4.4 the Sale Shares are sold free of all encumbrances; and
 - 18.4.5 the sale is taking place on the date the Valuer was requested to determine the Fair Value.
- 18.5 The shareholders are entitled to make submissions to the Valuer and will provide (or procure that the Company provides) the Valuer with such assistance and documents as the Valuer reasonably requires for the purpose of reaching a decision, subject to the Valuer agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 18.6 To the extent not provided for by this article 18, the Valuer may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate.
- 18.7 The Valuer shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.
- 18.8 Each shareholder shall bear its own costs in relation to the reference to the Valuer. The Valuer's fees and costs properly incurred by them in arriving at their valuation (including any fees and costs of any advisers appointed by the Valuer) shall be borne by the shareholders equally.

DECISION MAKING BY SHAREHOLDERS

19. QUORUM FOR GENERAL MEETINGS

- 19.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of A Ordinary Shares or a duly authorised representative of such holder and one shall be a holder of B Ordinary Shares or a duly authorised representative of such holder.
- 19.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

20. CHAIRING GENERAL MEETINGS

The chairperson of the board of directors shall chair general meetings.

21. VOTING

21.1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is themselves a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which they are the holder; and on a vote on a written resolution every shareholder has one vote for each share of which they are the holder.

21.2 In the event of a tied vote, the holder of A Ordinary Shares shall have a casting vote.

22. POLL VOTES

22.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) 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 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" as a new paragraph at the end of that article.

24. DIVIDENDS

24.1 The Company shall procure that the Company shall distribute by way of dividend out of Available Profits in any Financial Year, such amount as agreed by the Board from time to time, after making all necessary, reasonable and prudent provisions and reserves for taxation and for the repayment of borrowings by the Company (if any).

24.2 Subject to the CA 2006, the Directors may pay interim dividends, provided always that the Available Profits of the Company justify the payment.

24.3 In no circumstances shall any distribution or dividend be declared, made or paid without the consent of Dr James Hamill.

ADMINISTRATIVE ARRANGEMENTS

25. MEANS OF COMMUNICATION TO BE USED

25.1 Subject to article 25.2, any notice, document or other information shall be deemed received by the intended recipient:

- 25.1.1 if delivered by hand, at the time the notice, document or other information is left at the address;
 - 25.1.2 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 25.1.3 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - 25.1.4 if sent by fax or email, at the time of transmission; or
 - 25.1.5 if 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.
- 25.2 If deemed receipt under article 25.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this article, **Usual Business Hours** means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of service by fax or email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).
- 25.3 To prove service, it is sufficient to prove that:
- 25.3.1 if delivered by hand, the notice was delivered to the correct address;
 - 25.3.2 If sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted;
 - 25.3.3 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 25.3.4 if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 25.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

26. INDEMNITY AND INSURANCE

- 26.1 Subject to article 26.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 26.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by that person as a relevant officer:
 - 26.1.1.1 in the actual or purported execution and/or discharge of the relevant officer's duties, or in relation to them; and

26.1.1.2 in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),

including (in each case) any liability incurred by the relevant officer in defending any civil or criminal proceedings, in which judgment is given in the relevant officer's favour or in which the relevant officer is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on the relevant officer's part or in connection with any application in which the court grants them, in their 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

26.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by the relevant officer in connection with any proceedings or application referred to in article 26.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

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

26.3 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.

26.4 In this article:

26.4.1 a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not that person is also a director or other officer), to the extent the person acts in their capacity as auditor; and

26.4.2 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 any pension fund or employees' share scheme of the Company.

27. PURCHASE OF OWN SHARES

Subject to the CA 2006 but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the CA 2006, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

(a) £15,000; or

(b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each Financial Year.