



FILE COPY

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

Company Number **11104403**

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

HEYLO HOUSING GROUP 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 on **8th December 2017**



N111044031



Companies House



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

IN01

Application to register a company

laserform

A fee is payable with this form.
Please see 'How to pay' on the last page.

✓ **What this form is for**
You may use this form to register a
private or public company.

✗ **What this form is NOT for**
You cannot use this form to register
a limited liability partnership. If
this, please use form ULL1. Do not
use this form if any individual has
with significant control over the
company or has applied for protection
having their details disclosed to the
public register. Contact the
companieshouse.gov.uk for a
separate form.

For further information, please
refer to our guidance at
www.gov.uk/companieshouse



A05 08/12/2017 #153
COMPANIES HOUSE

Part 1 Company details

A1

Company name

Check if a company name is available by using our name availability search:

www.companieshouse.gov.uk/info

Please show the proposed company name below.

Proposed company
name in full ①

Heylo Housing Group Limited

For official use

11111111111111111111

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① Duplicate names

Duplicate names are not permitted.
A list of registered names can
be found on our website. There
are various rules that may affect
your choice of name. More
information on this is available in
our guidance at:
www.gov.uk/companieshouse

A2

Company name restrictions ②

Please tick the box only if the proposed company name contains sensitive
or restricted words or expressions that require you to seek comments of a
government department or other specified body.

☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response.

② Company name restrictions

A list of sensitive or restricted
words or expressions that require
consent can be found in our
guidance at:
www.gov.uk/companieshouse

A3

Exemption from name ending with 'Limited' or 'Cyfyngedig' ③

Please tick the box if you wish to apply for exemption from the requirement to
have the name ending with 'Limited', 'Cyfyngedig' or permitted alternative.

☐ I confirm that the above proposed company meets the conditions for
exemption from the requirement to have a name ending with 'Limited',
'Cyfyngedig' or permitted alternative.

③ Name ending exemption

Only private companies that are
limited by guarantee and meet other
specific requirements or private
companies that are charities are
eligible to apply for this. For more
details, please go to our website:
www.gov.uk/companieshouse

IN01

Application to register a company

A4

Company type ①

Please tick the box that describes the proposed company type and members' liability (only one box must be ticked):

- ☐ Public limited by shares
☒ Private limited by shares
☐ Private limited by guarantee
☐ Private unlimited with share capital
☐ Private unlimited without share capital

① Company type

If you are unsure of your company's type, please go to our website: www.gov.uk/companieshouse

A5

Principal business activity

Please show the trade classification code number(s) for the principal activity or activities. ②

Classification code 1	6	4	2	0	9
Classification code 2					
Classification code 3					
Classification code 4					

If you cannot determine a code, please give a brief description of the company's business activity below:

Principal activity description

② Principal business activity

You must provide a trade classification code (SIC code 2007) or a description of your company's main business in this section.

A full list of the trade classification codes is available on our website: www.gov.uk/companieshouse

A6

Situation of registered office ③

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked):

- ☒ England and Wales
☐ Wales
☐ Scotland
☐ Northern Ireland

③ Registered office

Every company must have a registered office and this is the address to which the Registrar will send correspondence.

For England and Wales companies, the address must be in England or Wales.

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively.

IN01

Application to register a company

A7 Registered office address ①	
	Please give the registered office address of your company.
Building name/number	5th Floor
Street	One New Change
Post town	London
County/Region	
Postcode	E C 4 M 9 A F

① Registered office address
You must ensure that the address shown in this section is consistent with the situation indicated in section A6.

You must provide an address in England or Wales for companies to be registered in England and Wales.

You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively.

A8 Articles of association ②	
	Please choose one option only and tick one box only.
Option 1	<p>I wish to adopt one of the following model articles in its entirety. Please tick only one box.</p> <p><input type="checkbox"/> Private limited by shares <input type="checkbox"/> Private limited by guarantee <input type="checkbox"/> Public company</p>
Option 2	<p>I wish to adopt the following model articles with additional and/or amended provisions. I attach a copy of the additional and/or amended provision(s). Please tick only one box.</p> <p><input type="checkbox"/> Private limited by shares <input type="checkbox"/> Private limited by guarantee <input type="checkbox"/> Public company</p>
Option 3	<p><input checked="" type="checkbox"/> I wish to adopt entirely bespoke articles. I attach a copy of the bespoke articles to this application.</p>

② For details of which company type can adopt which model articles, please go to our website: www.gov.uk/companieshouse

A Community Interest Company (CIC) cannot adopt model articles. If you are incorporating a CIC you must tick option 3 and attach a copy of the bespoke articles.

A9 Restricted company articles ③	
	<p>Please tick the box below if the company's articles are restricted.</p> <p><input type="checkbox"/></p>

③ Restricted company articles
Restricted company articles are those containing provision for entrenchment. For more details, please go to our website: www.gov.uk/companieshouse

IN01

Application to register a company

Part 2

Proposed officers

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details. Public companies are required to appoint at least one secretary.

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

For a secretary who is an individual, go to Section B1; For a corporate secretary, go to Section C1; For a director who is an individual, go to Section D1; For a corporate director, go to Section E1.

Secretary

B1

Secretary appointments ①

Please use this section to list all the secretary appointments taken on formation.
For a corporate secretary, complete Sections C1-C4.

Title *	
Full forename(s)	
Surname	
Former name(s) ②	

① Corporate appointments

For corporate secretary appointments, please complete section C1-C4 instead of section B.

Additional appointments

If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

B2

Secretary's service address ③

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office.

If you provide your residential address here it will appear on the public record.

IN01

Application to register a company

Corporate secretary

C1	Corporate secretary appointments ①	
	Please use this section to list all the corporate secretary appointments taken on formation.	
Name of corporate body/firm	Gravitas Company Secretarial Services Limited	① Additional appointments If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary appointments' continuation page. Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
Building name/number	One	
Street	New Change	
Post town	London	
County/Region		
Postcode	E C 4 M 9 A F	
Country		

C2	Location of the registry of the corporate body or firm	
	Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section C3 only → No Complete Section C4 only	

C3	EEA companies ②	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.	
Where the company/firm is registered ③	United Kingdom	② EEA A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).
Registration number	02540309	

C4	Non-EEA companies	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	
Legal form of the corporate body or firm		④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.
Governing law		
If applicable, where the company/firm is registered ④		
Registration number		

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Application to register a company

Director

D1

Director appointments ①

Please use this section to list all the director appointments taken on formation.
For a corporate director, complete Sections E1-E4.

Title *	Mr
Full forename(s)	Trevor Vaughan
Surname	Castledine
Former name(s) ②	
Country/State of residence ③	England
Nationality	British
Month/year of birth ④	X X m0 m2 y1 y9 y6 y9
Business occupation (if any) ⑤	Director

① Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

③ Country/State of residence

This is in respect of your usual residential address as stated in section D4.

④ Month and year of birth

Please provide month and year only.

⑤ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2

Director's service address ⑥

Please complete the service address below. You must also fill in the director's usual residential address in Section D4.

Building name/number	Lancashire County Pension Fund
Street	Bow Lane
Post town	Preston
County/Region	Lancashire
Postcode	P R 1 8 R L
Country	England

⑥ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

IN01

Application to register a company

Director

D1 Director appointments ①	
Please use this section to list all the director appointments taken on formation. For a corporate director, complete Sections E1-E4.	
Title *	Mr
Full forename(s)	Christopher Andrew
Surname	Hewitt
Former name(s) ②	
Country/State of residence ③	Scotland
Nationality	British
Month/year of birth ④	X X m1 m0 y1 y9 y7 y8
Business occupation (if any) ⑤	Self-Employed

① Appointments
Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

③ Country/State of residence
This is in respect of your usual residential address as stated in section D4.

④ Month and year of birth
Please provide month and year only.

⑤ Business occupation
If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments
If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2 Director's service address ⑥	
Please complete the service address below. You must also fill in the director's usual residential address in Section D4.	
Building name/number	Level 6
Street	Design Centre East
	Chelsea Harbour
Post town	London
County/Region	
Postcode	S W 1 0 0 X F
Country	England

⑥ Service address
This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

IN01 - continuation page

Application to register a company

Director

D1	Director appointments ①									
	Please use this section to list all the director appointments taken on formation. For a corporate director, complete Sections E1-E4.									
Title *	Mr									
Full forename(s)	Giles Patrick Cyril									
Surname	Mackay									
Former name(s) ②										
Country/State of residence ③	England									
Nationality	British									
Month/year of birth ④	<table><tr><td>X</td><td>X</td><td>m0</td><td>m3</td><td>y1</td><td>y9</td><td>y6</td><td>y2</td></tr></table>		X	X	m0	m3	y1	y9	y6	y2
X	X	m0	m3	y1	y9	y6	y2			
Business occupation (if any) ⑤	Self- Employed									

① Appointments
Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

③ Country/State of residence
This is in respect of your usual residential address as stated in section D4.

④ Month and year of birth
Please provide month and year only.

⑤ Business occupation
If you have a business occupation, please enter here. If you do not, please leave blank.

D2	Director's service address ⑥									
	Please complete the service address below. You must also fill in the director's usual residential address in Section D4 .									
Building name/number	Level 6									
Street	Design Centre East									
	Chelsea Harbour									
Post town	London									
County/Region										
Postcode	<table><tr><td>S</td><td>W</td><td>1</td><td>0</td><td></td><td>0</td><td>X</td><td>F</td></tr></table>		S	W	1	0		0	X	F
S	W	1	0		0	X	F			
Country	England									

⑥ Service address
This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

IN01 - continuation page

Application to register a company

Director

D1 Director appointments ①	
Please use this section to list all the director appointments taken on formation. For a corporate director, complete Sections E1-E4.	
Title *	Mr
Full forename(s)	Nicholas Alexander
Surname	McAlpine-Lee
Former name(s) ②	
Country/State of residence ③	Scotland
Nationality	British
Month/year of birth ④	X X m0 m5 y1 y9 y7 y4
Business occupation (if any) ⑤	Self-Employed

① Appointments
Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

③ Country/State of residence
This is in respect of your usual residential address as stated in section D4.

④ Month and year of birth
Please provide month and year only.

⑤ Business occupation
If you have a business occupation, please enter here. If you do not, please leave blank.

D2 Director's service address ⑥	
Please complete the service address below. You must also fill in the director's usual residential address in Section D4 .	
Building name/number	Level 6
Street	Design Centre East Chelsea Harbour
Post town	London
County/Region	
Postcode	S W 1 0 0 X F
Country	England

⑥ Service address
This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

IN01 - continuation page

Application to register a company

Director

D1 Director appointments ①	
Please use this section to list all the director appointments taken on formation. For a corporate director, complete Sections E1-E4.	
Title *	Mr
Full forename(s)	Jonathan Ottley
Surname	Short
Former name(s) ②	
Country/State of residence ③	England
Nationality	British
Month/year of birth ④	X X m0 m7 y1 y9 y6 y1
Business occupation (if any) ⑤	Company Director

① Appointments
Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

③ Country/State of residence
This is in respect of your usual residential address as stated in section D4.

④ Month and year of birth
Please provide month and year only.

⑤ Business occupation
If you have a business occupation, please enter here. If you do not, please leave blank.

D2 Director's service address ⑥	
Please complete the service address below. You must also fill in the director's usual residential address in Section D4.	
Building name/number	Internos Global Investors Ltd
Street	65 Grosvenor Street
Post town	London
County/Region	
Postcode	W 1 K 3 J H
Country	England

⑥ Service address
This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

IN01

Application to register a company

Corporate director

E1 Corporate director appointments ①	
Please use this section to list all the corporate directors taken on formation.	
Name of corporate body or firm	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	
① Additional appointments If you wish to appoint more than one corporate director, please use the 'Corporate director appointments' continuation page. Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.	

E2 Location of the registry of the corporate body or firm	
Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only	

E3 EEA companies ②	
Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.	
Where the company/firm is registered ③	
Registration number	
② EEA A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).	

E4 Non-EEA companies	
Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	
Legal form of the corporate body or firm	
Governing law	
If applicable, where the company/firm is registered ④	
If applicable, the registration number	
④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.	

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Application to register a company

Part 3 Statement of capital

Does your company have share capital?

→ **Yes** Complete the sections below.→ **No** Go to **Part 4 (Statement of guarantee)**.**F1****Statement of capital**

Complete the table(s) below to show the share capital.

Complete a separate table for each currency (if appropriate). For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'.

Continuation pages

Please use a continuation page if necessary.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value	Total aggregate amount to be unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium
Currency table A				
£	Ordinary	1	0.01	
Totals		1	0.01	0.00
Currency table B				
Totals				
Currency table C				
Totals				
Totals (including continuation pages)		1	0.01	0

① Please list total aggregate values in different currencies separately. For example: £100 + €100 + \$10 etc.

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Application to register a company

F2**Statement of capital** (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section F1**.

Class of share

Ordinary Shares

Prescribed particulars

1

Each share has full rights in the Company with respect to voting, dividends and distributions

1 Prescribed particulars of rights attached to shares

The particulars are:

- a. particulars of any voting rights, including rights that arise only in certain circumstances;
- b. particulars of any rights, as respects dividends, to participate in a distribution;
- c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Continuation pages

Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.

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Application to register a company

Class of share		
Prescribed particulars 1		<p>1 Prescribed particulars of rights attached to shares</p> <p>The particulars are:</p> <ul style="list-style-type: none">a. particulars of any voting rights, including rights that arise only in certain circumstances;b. particulars of any rights, as respects dividends, to participate in a distribution;c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); andd. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder. <p>A separate table must be used for each class of share.</p> <p>Continuation pages</p> <p>Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.</p>

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Application to register a company

F3

Initial shareholdings

This section should only be completed by companies incorporating with share capital.

Please complete the details below for each subscriber.

The addresses will appear on the public record. These do not need to be the subscribers' usual residential address.

Initial shareholdings

Please list the company's subscribers in alphabetical order.

Please use an 'Initial shareholdings' continuation page if necessary.

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) to be unpaid on each share (including the nominal value and any share premium)	Amount to be paid on each share (including the nominal value and any share premium)
Name Christopher Andrew Hewitt	Ordinary	1	£	0.01	0.01	
Address 606 Design Centre East Chelsea Harbour London United Kingdom SW10 0XF						
Name						
Address						
Name						
Address						
Name						
Address						

IN01

Application to register a company

Part 4 Statement of guarantee

Is your company limited by guarantee?

→ **Yes** Complete the sections below.→ **No** Go to **Part 5** People with significant control (PSC).**G1**

Subscribers

Please complete this section if you are a subscriber of a company limited by guarantee. The following statement is being made by each and every person named below.

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for:

- payment of debts and liabilities of the company contracted before I cease to be a member;
- payment of costs, charges and expenses of winding up, and;
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below.

1 Name

Please use capital letters.

2 Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

3 Amount guaranteed

Any valid currency is permitted.

4 Class of members

Only complete this if there will be more than one class of members and if the subscribers are electing to keep members' information on the public register.

Continuation pages

Please use a 'Subscribers' continuation page if necessary.

Subscriber's details

Forename(s) 1

Surname 1

Address 2

Postcode

Amount guaranteed 3

Class of member
(if applicable) 4

Subscriber's details

Forename(s) 1

Surname 1

Address 2

Postcode

Amount guaranteed 3

Class of member
(if applicable) 4

IN01

Application to register a company

Subscriber's details

Forename(s) ①									
Surname ①									
Address ②									
Postcode	<table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>								
Amount guaranteed ③									
Class of member (if applicable) ④									

Subscriber's details

Forename(s) ①									
Surname ①									
Address ②									
Postcode	<table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>								
Amount guaranteed ③									
Class of member (if applicable) ④									

Subscriber's details

Forename(s) ①									
Surname ①									
Address ②									
Postcode	<table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>								
Amount guaranteed ③									
Class of member (if applicable) ④									

Subscriber's details

Forename(s) ①									
Surname ①									
Address ②									
Postcode	<table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>								
Amount guaranteed ③									
Class of member (if applicable) ④									

① Name

Please use capital letters.

② Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

③ Amount guaranteed

Any valid currency is permitted.

④ Class of members

Only complete this if there will be more than one class of members and if the subscribers are electing to keep members' information on the public register.

Continuation pages

Please use a 'Subscribers' continuation page if necessary.

IN01

Application to register a company

Part 5

People with significant control (PSC)

Use this Part to tell us about people with significant control or registrable relevant legal entities in respect of the company. Do not use this Part to tell us about any individual people with significant control whose particulars must not be disclosed on the public record. You must use a separate form, which you can get by contacting us enquiries@companieshouse.gov.uk

If on incorporation there will be someone who will count as a person with significant control (either a registrable person or registrable relevant legal entity (RLE)) in relation to the company, tick the box in H1 and complete any relevant sections. If there will be no registrable person or RLE tick the box in H2 and go to **Part 6 Election to keep information on the public register.**

H1

Statement of initial significant control ¹

☒ On incorporation, there will be someone who will count as a person with significant control (either a registrable person or registrable RLE) in relation to the company.

¹ Statement of initial significant control

If there will be a registrable person (which includes 'other registrable persons') or RLE, please complete the appropriate details in sections H, I & J.

Please use the PSC continuation pages if necessary.

H2

Statement of no PSC

(Please tick the statement below if appropriate)

☐ The company knows or has reason to believe that there will be no person with significant control (either a registrable person or RLE) in relation to the company.

IN01

Application to register a company

Individual PSC

H3	Individual's details
	Use sections H3-H9 as appropriate to tell us about individuals with significant control who are registrable persons and the nature of their control in relation to the company.
Title *	Mr
Full forename(s)	Christopher Andrew
Surname	Hewitt
Country/State of residence ①	Scotland
Nationality	British
Month/year of birth ②	<div>X</div> <div>X</div> <div>m1</div> <div>m0</div> <div>y1</div> <div>y9</div> <div>y7</div> <div>y8</div>

① Country/State of residence
This is in respect of the usual residential address as stated in section H6.

② Month and year of birth
Please provide month and year only.

H4	Individual's service address ①
	Please complete the individual's service address below. You must also complete the individual's usual residential address in Section H6 .
Building name/number	Level 6
Street	Design Centre East
	Chelsea Harbour
Post town	London
County/Region	
Postcode	S W 1 0 0 X F
Country	England

① Service address
This is the address that will appear on the public record. This does not have to be the individual's usual residential address.

If you provide the individual's residential address here it will appear on the public record.

IN01

Application to register a company

H7

Nature of control for an individual ①

Please indicate how the individual is a person with significant control over the company.

Ownership of shares

The individual holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☒ 75% or more

Ownership of voting rights

The individual holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☒ 75% or more

Ownership of right to appoint/remove directors

- ☒ The individual holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

Significant influence or control (Only tick if none of the above apply)

- ☐ The individual has the right to exercise, or actually exercises, significant influence or control over the company

① Tick each that apply.

H8

Nature of control by a firm over which the individual has significant control ①

The individual has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

① Tick each that apply.

IN01

Application to register a company

H9

Nature of control by a trust over which the individual has significant control ①

The individual has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

① Tick each that apply.

IN01

Application to register a company

Individual PSC**H3****Individual's details**

Use **sections H3-H9** as appropriate to tell us about individuals with significant control who are registrable persons and the nature of their control in relation to the company

Title *	
Full forename(s)	
Surname	
Country/State of residence ①	
Nationality	
Month/year of birth ②	<div>X</div> <div>X</div> <div>m</div> <div>m</div> <div>y</div> <div>y</div> <div>y</div> <div>y</div>

- ① **Country/State of residence**
This is in respect of the usual residential address as stated in section H6.
- ② **Month and year of birth**
Please provide month and year only.

H4**Individual's service address ①**

Please complete the individual's service address below. You must also complete the individual's usual residential address in **Section H6**.

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

- ① **Service address**
This is the address that will appear on the public record. This does not have to be the individual's usual residential address.
- If you provide the individual's residential address here it will appear on the public record.

IN01

Application to register a company

H7

Nature of control for an individual ①

Please indicate how the individual is a person with significant control over the company

Ownership of shares

The individual holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of voting rights

The individual holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of right to appoint/remove directors

- ☐ The individual holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

Significant influence or control (Only tick if none of the above apply)

- ☐ The individual has the right to exercise, or actually exercises, significant influence or control over the company

① Tick each that apply.

H8

Nature of control by a firm over which the individual has significant control ①

The individual has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

① Tick each that apply.

IN01

Application to register a company

H9

Nature of control by a trust over which the individual has significant control ^①

The individual has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

^① Tick each that apply.

IN01

Application to register a company

Relevant legal entity (RLE)

I1	RLE details ①
Corporate or firm name	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

① Registered or principal office address
This is the address that will appear on the public record.

I2	Legal form and governing law
	Please give details of the legal form of the RLE and the law by which it is governed. If applicable, please also give details of the register of companies in which it is entered (including the country/state) and its registration number in that register.
Legal form	
Governing law	
If applicable, register in which RLE is entered ①	
Country/State ①	
Registration number ①	

① Registration number
Where you have provided details of the register (including country/state) where the RLE is registered, you must also provide its number in that register.

IN01

Application to register a company

13

Nature of control for the RLE ①

Please indicate how the RLE has significant control over the company

Ownership of shares

The RLE holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of voting rights

The RLE holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of right to appoint/remove directors

- ☐ The RLE holds the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

Significant influence or control (only tick if none of the above apply)

- ☐ The RLE has the right to exercise, or actually exercises, significant influence or control over the company

① Tick each that apply.

14

Nature of control by a firm over which the RLE has significant control ①

The RLE has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

① Tick each that apply.

IN01

Application to register a company

15

Nature of control by a trust over which the RLE has significant control ¹

The RLE has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

¹ Tick each that apply.

IN01

Application to register a company

Other registrable person (ORP)

J1

ORP details

An 'other registrable person' is:

- a corporation sole
- a government or government department of a country or territory or a part of a country or territory
- an international organisation whose members include two or more countries or territories (or their governments)
- a local authority or local government body in the UK or elsewhere

Name of ORP

J2

Principal office address ①

Building name/number

Street

Post town

County/Region

Postcode

Country

① Principal office address

This is the address that will appear on the public record.

J3

Legal form and governing law

Legal form

Governing law

IN01

Application to register a company

J4

Nature of control^①

Please show how the ORP has significant control over the company

① Tick each that apply.

Ownership of shares

The ORP holds, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of voting rights

The ORP holds, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

Ownership of right to appoint/remove directors

- ☐ The ORP holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the company

Significant influence or control (Only tick if none of the above apply)

- ☐ The ORP has the right to exercise, or actually exercises, significant influence or control over the company.

J5

Nature of control by a firm over which the ORP has significant control^①

The ORP has the right to exercise or actually exercises significant influence or control over the activities of a firm that is not a legal person under its governing law, and:

① Tick each that apply.

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the members of that firm (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

- ☐ the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

- ☐ the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

IN01

Application to register a company

J6

Nature of control by a trust over which the ORP has significant control ^①

The ORP has the right to exercise or actually exercises significant influence or control over the activities of a trust and:

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of shares in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

the trustees of that trust (in their capacity as such) hold, directly or indirectly, the following percentage of voting rights in the company (tick only one):

- ☐ more than 25% but not more than 50%
- ☐ more than 50% but less than 75%
- ☐ 75% or more

☐ the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company

☐ the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company

^① Tick each that apply.

IN01

Application to register a company

Part 6 Election to keep information on the public register (if applicable)

The subscribers of a private company can agree to elect to keep certain information on the public register at Companies House, rather than keeping their own registers. Tick the appropriate box to show which information the subscribers are electing to keep on the public register. If the subscribers have not agreed to keep any of this information on the public register, go to Part 7 Consent to Act

K1 Election to keep secretaries' register information on the public register ^①

☐ All subscribers elect to keep secretaries' register information on the public register

^① only applies if the proposed company will have a secretary.

K2 Election to keep directors' register information on the public register

IMPORTANT:
If the subscribers elect to keep this information on the public register, everyone who is an individual director while the election is in force will have their full date of birth available on the public record ^②

☐ All subscribers elect to keep directors' register information on the public register

^② If the subscribers don't make this election, only the month and year of birth will be available on the public record.

K3 Election to keep directors' usual residential address (URA) register information on the public register

If the subscribers elect to keep this information on the public register, the URA will not be publicly available

☐ All subscribers elect to keep directors' URA register information on the public register

K4 Election to keep members' register information on the public register

IMPORTANT:
If the subscribers elect to keep this information on the public register, everyone who is a member while the election is in place will have their name and address available on the public record

☐ All subscribers elect to keep members' register information on the public register

☐ The company will be a single member company (Tick if applicable).

K5 Election to keep PSC register information on the public register

IMPORTANT:
If the subscribers elect to keep this information on the public register, everyone who is an individual PSC while the election is in force will have their full date of birth available on the public record ^③

☐ All subscribers elect to keep PSC register information on the public register

☐ No objection was received by the subscribers from any eligible person ^④ within the notice period before making the election.

^③ If the subscribers don't make this election, only the month and year of birth will be available on the public record.

^④ **Eligible person**
An eligible person is a person whose details would have to be entered in the company's PSC register

IN01

Application to register a company

Part 7 Consent to act**L1 Consent statement**

Please tick the box to confirm consent.

☒ The subscribers confirm that each of the persons named as a director or secretary has consented to act in that capacity.

Part 8 Statement about individual PSC particulars**M1 Particulars of an individual PSC ¹**

Please tick the box to confirm.

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

¹ Only tick this if you have completed details of one or more individual PSCs in sections H3-H9.

Part 9 Statement of compliance

This section must be completed by all companies.

Is the application by an agent on behalf of all the subscribers?

- **No** Go to **Section N1** (Statement of compliance delivered by the subscribers).
- **Yes** Go to **Section N2** (Statement of compliance delivered by an agent).

N1 Statement of compliance delivered by the subscribers ²

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association.

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

Subscriber's signature

Signature

☒ 

☒

Subscriber's signature

Signature

☒

☒

Subscriber's signature

Signature

☒

☒

Subscriber's signature

Signature

☒

☒

² **Statement of compliance delivered by the subscribers**
Every subscriber to the memorandum of association must sign the statement of compliance.

Continuation pages

Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign.

IN01

Application to register a company

N2

Statement of compliance delivered by an agent

Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association.

Agent's name

Building name/number

Street

Post town

County/Region

Postcode

Country

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

Agent's signature

Signature

X

X

IN01

Application to register a company

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Niamh Murray-Sheridan**

Company name **Pinsent Masons LLP**

Address **141 Bothwell Street**

Post town **Glasgow**

County/Region

Postcode

G 2 7 E Q

Country

DX **DX GW 135 GLASGOW**

Telephone **+44 (0) 141 567 8400**

**Certificate**

We will send your certificate to the presenters address (shown above) or if indicated to another address shown below:

- ☐ At the registered office address (Given in Section A7).
☐ At the agents address (Given in Section N2).

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website.
- ☐ If the name of the company is the same as one already on the register as permitted by The Company LLP and Business (Names and Trading Disclosures) Regulations 2015, please attach consent.
- ☐ You have used the correct appointment sections.
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
- ☐ The document has been signed, where indicated.
- ☐ All relevant attachments have been included.
- ☐ You have enclosed the Memorandum of Association.
- ☐ You have enclosed the correct fee.

**Important information**

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses. Day of birth will only be shown on the public record if the subscribers have elected to keep PSC and/or directors' information on the public register.

**How to pay**

A fee is payable on this form.

Make cheques or postal orders payable to 'Companies House'. For information on fees, go to: www.gov.uk/companieshouse

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Section 243 or 790ZF exemption

If you are applying for, or have been granted a section 243 or 790ZF exemption, please post this whole form to the different postal address below:

The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE.

**Further information**

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

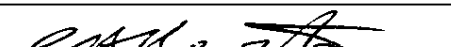
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

THE COMPANIES ACT 2006

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of Heylo Housing Group Limited

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

Name of each Subscriber	Authentication by each Subscriber
Christopher Andrew Hewitt	

Dated: 4 December 2017

Company no:

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
HEYLO HOUSING GROUP LIMITED

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Company no:

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
HEYLO HOUSING GROUP LIMITED
(The "Company")

(adopted by written special resolution passed on 2017

PRELIMINARY

1. Exclusion of other regulations

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies apply as regulations or articles of the Company.

2. Interpretation

2.1 In these Articles, unless the context requires otherwise:

"Act" means the Companies Act 2006;

"acting in concert" has the meaning given to that term in the City Code on Takeovers and Mergers;

"address" includes a number or address for the purposes of sending or receiving documents or information by electronic means;

"appointor", in relation to an alternate Director, means the Director who has appointed him as his alternate;

"Articles" means the Company's articles of association as altered from time to time;

"Associated Company" means, in relation to a Shareholder which is a company, any other company which is a subsidiary of that Shareholder or a holding company of that Shareholder or another subsidiary of any such holding company;

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

"capitalised sum" has the meaning given in Article 55.1;

"Chairman" has the meaning given in Article 13.2;

"chairman of the meeting" means the person chairing a general meeting of the Company in accordance with Article 60;

"clear days' notice", in relation to the period of notice required of a meeting, means a period of the length specified excluding the day on which the notice is given or deemed to be given and the day of the meeting;

"committee" means a committee appointed by the Directors in accordance with these Articles;

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

"Compulsory Transfer Event", "Compulsory Transfer Notice" and "Compulsory Transfer Notice Date" have the meanings given in Article 40;

"Conflicted Director" has the meaning given in Article 19.1;

"conflict of interest" includes a conflict of interest and duty and a conflict of duties;

Connected Person" means:

- (a) in relation to an individual, that individual's spouse, or former spouse, children, parents and siblings;
- (b) in relation to a trustee of trust, a settlor of that trust, or a person who would otherwise be connected with such a person;
- (c) in relation to a company, another company controlled by the same person or persons connected with him or a person who has control of that Company on his own or together with persons connected with him and for the purposes of this definition, the term "control" shall mean the

possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise;

"Deed of Adherence" means the deed of adherence as defined in the shareholders agreement entered into between the Original Shareholders on or about the date of adoption of these Articles;

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

"distribution recipient" has the meaning given in Article 49.2;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" and **"electronic means"** have the meanings given in section 1168 of the Act;

"Encumbrance" means any claim, charge, mortgage, pledge, hypothecation, retention of title, lien, equity, option, power of sale, right of pre-emption, right of first refusal or any other third party right or security interest of whatsoever nature or any agreement, arrangement, obligation or commitment to create any of the foregoing;

"equity securities" has the meaning given in section 560(1) of the Act;

"Excess Securities" has the meaning given in Article 33;

"First Offer" and **"Second Offer"** have the meanings given in Article 33;

"Family Trust" means a trust (whether arising under a settlement or testamentary disposition or on an intestacy) under which no immediate beneficial interest in the Shares in question is for the time being vested (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is, or may become, liable to be transferred, or paid, or applied, or appointed to, or for the benefit of, such person or any voting or other rights attaching thereto are, or may become, liable to be exercisable by, or as directed by, such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons) in any person other than a member or a Connected Person of a member or of the former member who transferred the Shares to the settlement or (as the case may be) under whose testamentary disposition or intestacy the Shares were vested;

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

"hard copy form" has the meaning given in section 1168 of the Act;

"holder", in relation to a Share, means the person whose name is entered in the Register as the holder of that Share;

"holding company" has the meaning given in section 1159 of the Act;

"instrument" means a document in hard copy form;

"Minority Shareholders" has the meaning given in Article 44;

"Mr Mackay" means Giles Mackay of 3 Boltons Place, London SW5 0PL;

"New Securities" has the meaning given in Article 33;

"Non-Defaulting Buyers" means the Non-defaulting Shareholders to whom Default Shares have been allocated pursuant to Clause 40.7;

"ordinary resolution" has the meaning given in section 282 of the Act;

"paid" means paid or credited as paid;

"participate", in relation to a Directors' meeting, has the meaning given in Article 12;

"persons entitled" has the meaning given in Article 55.1;

"Proposed Buyer", **"Proposed Seller"** and **"Proposed Transfer"** have the meanings given in Article 44;

"proxy notice" has the meaning given in Article 68;

"Register" means the register of members of the Company;

"Relevant Director" has the meaning given in Article 79.3;

"Relevant Loss" has the meaning given in Article 80.2;

"Secretary" means the person (if any) appointed as the secretary of the Company in accordance with Article 75.1;

"Sale Shares" means the Default Shares which have been allocated to Buyers pursuant to Clause 40.7;

"Share" means a share in the capital of the Company;

"Shareholder" means a person who is a holder of a Share;

"special resolution" has the meaning given in section 283 of the Act;

"subsidiary" has the meaning given in section 1159 of the Act;

"Tag Offer" and **"Tag Price"** have the meanings given in Article 44;

"Transfer Date" means the date specified in the Default Share Allocation Notice for completion of the transfer of the Sale Shares;

"transmittee" means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

"working day" has the meaning given in section 1173(1) of the Act; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, and **"written"** has a corresponding meaning.

2.2 Unless the context otherwise requires, words and expressions which have particular meanings in the Act as in force on the date when these Articles become binding on the Company have the same meanings in these Articles.

2.3 A reference in these Articles to a statute or statutory provision is a reference to that statute or statutory provision as modified, re-enacted or consolidated from time to time and includes any subordinate legislation made from time to time under that statute or statutory provision.

2.4 In these Articles:

- (a) words in the singular include the plural and vice versa;
- (b) words importing one gender include all genders;
- (c) a reference to a person includes a body corporate and an unincorporated body of persons;

- (d) the words "**include(s)**", "**including**" and "**in particular**" and words of similar effect are not to be deemed to limit the general effect of the words which precede them;
 - (e) a reference to a "**meeting**" is not to be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person; and
 - (f) a reference to an Article by number is to the relevant numbered paragraph of these Articles.
- 2.5 A special resolution is effective for any purpose for which an ordinary resolution is expressed to be required under these Articles.
- 2.6 The headings in these Articles are inserted for convenience only and do not affect the construction of these Articles.

3. **Liability of Shareholders**

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

3A. **Objects of the Company**

In accordance with section 31 of the Act, the Company's objects are unrestricted. Without prejudice to section 31 of the Act, the Company's objects shall include, but shall not be limited to, residential property investment and the provision of affordable housing.

DIRECTORS' POWERS AND RESPONSIBILITIES

4. **Directors' general authority**

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

5. **Shareholders' reserve power**

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

6. Change of name

The name of the Company may be changed from time to time by a decision of the Directors.

7. Delegation of Directors' powers

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

- (a) to such person (who need not be a Director) or to such committee (consisting of any number of persons, who need not be Directors);
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

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

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

7.4 Any reference in these Articles to the exercise of a power or discretion by the Directors is to be construed as if it included a reference to the exercise of such power or discretion by any person or committee to whom it has been delegated.

APPOINTMENT AND REMOVAL OF DIRECTORS

8. NUMBER OF DIRECTORS

8.1 Unless otherwise determined by ordinary resolution, the number of Directors (disregarding alternate Directors) must not be less than two but is not subject to any maximum.

8.2 Upon the date of adoption of these Articles, the following shareholders (the "**Original Shareholders**") shall be entitled to appoint directors as indicated:

<i>Original Shareholders</i>	<i>Appointment Entitlement</i>
Mr Giles Mackay	Three
Lancashire County Council (as administering authority of Lancashire County Council Pension Fund)	One
Internos Global Investments Limited	One

8.3 Each Original Shareholder shall be entitled:

- (a) to appoint a number of Directors equal to or less than its Appointment Entitlement from time to time; and
- (b) to remove any Director appointed by it.

8.4 Any appointment or removal of a Director pursuant to this Article 8 shall be made by the relevant Original Shareholder giving notice of the appointment or removal to the Company and shall take effect on receipt of the notice by the Company (or on such later date as may be specified in the notice).

8.5 A Shareholder or (as the case may be) those Shareholders responsible for removing a Director from office pursuant to this Article 8 shall fully indemnify and hold harmless the Company and each other Shareholder against all claims, actions, demands and proceedings which may be made, brought or threatened against the Company or any other Shareholder as a result of such removal and all losses, liabilities, costs, charges and expenses suffered or incurred by the Company or any other Shareholder in connection therewith. Where two or more Shareholders are responsible for removing a Director, the obligations of those Shareholders under this Article 8 shall be joint and several.

9. Termination of a Director's appointment

9.1 A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - (f) notification is received by the Company from the Director that the Director is resigning from office and such resignation has taken effect in accordance with its terms; or
 - (g) that person is removed from office pursuant to Article 8.3.
- 9.2 The termination of a person's appointment as a Director under these Articles terminates that person's membership of any committee.

DECISION-MAKING BY DIRECTORS

10. Decisions of the Directors

- 10.1 The general rule about decision-making by Directors is that any decision of the Directors must be either:
- (a) a decision taken at a Directors' meeting; or
 - (b) a decision taken in the form of a Directors' written resolution.
- 10.2 If and for so long as the number of Directors is less than the number fixed by or determined in accordance with these Articles as:
- (a) the minimum number of Directors; or
 - (b) the quorum for the transaction of business at a Directors' meeting,

the Directors or Director in office may act for the purpose of calling a general meeting so as to enable the Shareholders to make such appointment or appointments but must not act for any other purpose or take any other decision.

11. Calling Directors' meetings

- 11.1 Any Director may call a Directors' meeting and the Secretary (if any) must call a Directors' meeting if a Director so requests.

- 11.2 A Directors' meeting is called by giving notice of the meeting to the Directors.
- 11.3 Notice of a Directors' meeting must be given in writing.
- 11.4 Notice of any Directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) (if it is anticipated that Directors participating in the meeting will not be in the same place) how it is proposed that they should communicate with each other during the meeting.
- 11.5 Subject to Article 11.6, notice of a Directors' meeting must be given to each Director.
- 11.6 Any Director may waive his entitlement to notice of a Directors' meeting either prospectively or retrospectively and any retrospective waiver does not affect the validity of the meeting or of any business conducted at it.

12. Participating in Directors' meetings

- 12.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with these Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 12.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

13. Quorum for Directors' meetings

- 13.1 At a Directors' meeting, unless a quorum is participating in the meeting, no proposal is to be voted on (except a proposal to call another Directors' meeting).
- 13.2 The quorum for the transaction of business at a meeting of the Board shall be 3 Directors. If a quorum is not present within 30 minutes of the time appointed for

the meeting or ceases to be present during the meeting, any Director may require that the meeting be reconvened. At least 5 Business Days' notice must be given of the reconvened meeting unless all of the Directors agree to a shorter period of notice. At the reconvened meeting, any two Directors shall be a quorum.

14. Chairing Directors' meetings

14.1 Mr Mackay may appoint a Director to act as chair of the Directors' meetings.

14.2 The person so appointed for the time being is known as the "**Chairman**".

14.3 Mr Mackay may terminate the Chairman's appointment at any time and appoint an alternate chair.

15. Voting at Directors' meetings

15.1 Subject to these Articles:

(a) a decision is taken at a Directors' meeting by a majority of the votes of the Directors who are participating in the meeting; and

(b) each Director participating in a Directors' meeting has one vote.

15.2 If at any Directors' meeting the number of votes for and against a proposal are equal, the Chairman shall have a casting vote.

15.3 In the event that the Chairman is excluded from voting at any Directors' Meeting pursuant to Article 19, and at such meeting the number of votes for and against a proposal are equal, the Chairman shall have a casting vote.

16. Directors' written resolutions

16.1 Any Director may propose a Directors' written resolution. The Secretary (if any) must propose a Directors' written resolution if a Director so requests.

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

16.3 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution had it been proposed at a Directors' meeting (and whose vote would have been counted) have:

(a) signed one or more copies of it; or

(b) otherwise indicated their agreement to it in writing.

provided that those Directors would have formed a quorum at such a meeting.

- 16.4 Once a Directors' written resolution has been adopted, it must be treated as if it were a decision taken at a Directors' meeting in accordance with these Articles.

17. **Committees**

- 17.1 Where, in accordance with Article 7.1, the Directors decide to delegate any of their powers or discretions to a committee whose members are to include one or more persons who are not Directors, the following provisions apply in relation to the composition and decisions of that committee:

- (a) a majority of the members of the committee must be Directors; and
- (b) no resolution passed at a meeting of the committee will be effective unless a majority of the members of the committee who are participating in the meeting when the resolution is passed are Directors.

- 17.2 Committees to which the Directors delegate any of their powers or discretions must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.

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

18. **Record of Directors' decisions**

The Directors must ensure that the Company keeps a written record, for at least 10 years from the date of the decision recorded, of:

- (a) every decision of the Directors taken at a Directors' meeting;
- (b) every decision taken at a meeting of a committee; and
- (c) every decision of the Directors taken in the form of a Directors' written resolution; and

19. **Directors' interests**

- 19.1 The Directors may, subject to the provisions of these Articles, authorise any matter proposed to them which would, if not so authorised, involve a Director (a "**Conflicted Director**") breaching his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

19.2 At a Directors' meeting at which authorisation of a matter under Article 19.1 is considered:

- (a) neither the Conflicted Director nor any other Director having an interest in the relevant matter may be counted as participating in the meeting for the purposes of the quorum requirement; and
- (b) neither the Conflicted Director nor any other Director having an interest in the relevant matter is entitled to vote on the matter and, if the Conflicted Director or any other Director having such an interest does vote, his vote must not be counted.

19.3 Where the Directors authorise a matter under Article 19.1, the Directors may:

- (a) (whether at the time of giving the authorisation or subsequently) make the authorisation subject to any terms or conditions (including of a kind described in Article 21.1); and
- (b) withdraw the authorisation or vary any terms or conditions to which the authorisation is subject at any time.

20. Permitted interests

20.1 Subject to compliance with Article 20.2, a Director, notwithstanding his office, may:

- (a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
- (b) hold any other office or place of profit under the Company (except that of auditor) in conjunction with his office of Director and may act, directly or through a body corporate or firm with which he is associated, in a professional capacity for the Company (otherwise than as auditor), in any such case on such terms as to remuneration and otherwise as the Directors may decide;
- (c) be a director, officer or employee of, or otherwise interested in, any holding company or subsidiary of the Company or any other body corporate or firm in which the Company is directly or indirectly interested; and
- (d) in the case of a Director appointed by a Shareholder which is a company, be a director, officer or employee of, or otherwise interested in, that Shareholder or any Associated Company of that Shareholder,

and no authorisation under Article 20.1 is necessary in respect of any such interest as is referred to in this Article 20.1.

20.2 Subject to Article 20.3:

- (a) in the case of an interest permitted by Article 20.1 which is an interest in a proposed or existing transaction or arrangement with the Company, the interested Director must declare the nature and extent of his interest to the other Directors in a manner and at such time or times as complies with the Companies Acts; and
- (b) in the case of any other interest permitted by Article 20.1, the interested Director must declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable. Any such declaration must be made at a Directors' meeting or by a notice in writing sent to the other Directors or in such other manner as the Directors may determine.

20.3 A Director need not declare an interest under Article 20.2:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question (and, for this purpose, a Director is treated as aware of matters of which he ought reasonably to be aware);
- (c) if, or to the extent that, the other Directors are already aware of it (and, for this purpose, the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (d) if, or to the extent that, it concerns terms of his service agreement that have been or are to be considered by a meeting of the Directors or by a committee appointed for this purpose under these Articles.

21. Conflicts of interest - procedures and effect of compliance

21.1 Where a Director has an actual or potential conflict of interest as a result of having an interest which has been authorised under Article 19 or is permitted under Article 20.1:

- (a) the relevant Director must comply with such requirements and procedures as the Directors may from time to time impose or adopt for dealing with conflicts of interest (either generally or in relation to the particular conflict of interest in question);

- (b) in particular but without limitation, the Directors may require that the relevant Director is excluded from receiving any information, from participating in any discussions by the Company and from participating for quorum and voting purposes in the decision-making process at any meeting of the Directors or of a committee concerning any matter which gives rise or otherwise relates to the conflict of interest; and
 - (c) the Directors may decide that, where a Director obtains (otherwise than through his position as a Director) information that is confidential to a third party, the Director is under no obligation to disclose that information to the Company or to use or apply that information in relation to the Company's affairs, where to do so would amount to a breach of that confidence.
- 21.2 Notwithstanding any other provision of these Articles, a Director appointed under Article 8.2 is entitled to disclose to the Shareholder by whom he was appointed such information concerning the business and affairs of the Company as he sees fit. If the Director was appointed by more than one Shareholder, he must ensure that each of the Shareholders who appointed him receives the same information on an equal footing.
- 21.3 A Director will not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act as a result of doing (or omitting to do) any act or thing in accordance with any terms, conditions, requirements, procedures or decisions imposed, adopted or made by the Directors pursuant to Articles 19.3, 20.2 or 21.1.
- 21.4 A Director is not, by reason of his office (or the fiduciary relationship thereby established), liable to account to the Company for any remuneration or other benefit realised by reason of his having an interest which has been authorised under Article 19.1 or is permitted under Article 20.1 (subject, where relevant, to any terms or conditions imposed pursuant to Article 19.3 and any requirements or procedures imposed or adopted pursuant to Article 21.1) and no transaction or arrangement is liable to be avoided on the grounds of a Director having any such interest or realising any such benefit nor does the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

If a question arises at a meeting of the Directors or of a committee as to the entitlement of a Director (including the Chairman or other Director chairing the meeting) to participate in the meeting (or part of the meeting) for quorum and voting purposes and the question is not resolved by the Director concerned voluntarily agreeing not to participate, the question must be decided by a decision of the Directors participating in the meeting (and, for this purpose, the Director concerned is not to be counted as participating in the meeting, or that part of the meeting, for quorum or voting purposes) and their decision is final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

DIRECTORS' REMUNERATION AND EXPENSES

22. Directors' remuneration

22.1 Directors may undertake any services for the Company that the Directors decide.

22.2 Directors are entitled to such remuneration as the Directors determine:

- (a) for their services to the Company as Directors; and
- (b) for any other service which they undertake for the Company.

22.3 Subject to these Articles, a Director's remuneration may:

- (a) take any form; and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

22.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

22.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

23. Directors' expenses

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

- (a) Directors' meetings or meetings of committees; or
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or debentures of the Company,

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

ALTERNATE DIRECTORS

24. Appointment and removal

- 24.1 Any Director may appoint any person (including any other Director) to be his alternate and may at any time remove an alternate Director so appointed.
- 24.2 The appointment or removal of an alternate Director must be effected by notice in writing signed by the appointing or removing Director and sent to the Company or tabled at a Directors' meeting, or in any other manner approved by the Directors. A notice appointing an alternate Director must contain, or be accompanied by, a statement signed by the proposed alternate Director confirming that he is willing to act as the alternate of the appointing Director.
- 24.3 The appointment of an alternate Director who is not already a Director is not effective until his appointment has been approved by a resolution of the Directors.

25. Participation in Directors' decision-making

- 25.1 An alternate Director is entitled to receive notice of:
- (a) all Directors' meetings;
 - (b) all meetings of committees of which his appointor is a member; and
 - (c) all proposed Directors' written resolutions.
- 25.2 An alternate Director who is not himself a Director:
- (a) may participate in a Directors' meeting (but only if the Director for whom he is an alternate is not participating in the meeting);
 - (b) may participate in a meeting of a committee of which the Director for whom he is an alternate is a member (but only if that Director is not participating in the meeting); and
 - (c) shall be counted in the quorum at any Directors' meeting or meeting of a committee in which he participates (but only if the Director for whom he is an alternate would have been counted in the quorum had such Director been participating in the meeting).
- 25.3 Where:
- (a) an alternate Director participating in a meeting of the Directors or of a committee is himself a Director; or

- (b) an alternate Director participates in such a meeting as the alternate for more than one Director,

he must not be counted more than once for quorum purposes.

25.4 In addition to his own vote if he is himself a Director, an alternate Director who *participates in a meeting of the Directors or of a committee as the alternate of one or more Directors* has one vote for each such Director (other than any such Director who would not have been entitled to vote had he been participating in the meeting).

25.5 Unless the terms of the notice of his appointment provide otherwise, an alternate Director's signature or written agreement to a proposed Directors' written resolution is as effective as the signature or written agreement of his appointor to that resolution.

26. **Responsibilities**

26.1 Every person acting as an alternate Director is (except as regards the power to appoint an alternate and remuneration) subject in all respects to the provisions of these Articles relating to Directors and will during his appointment be an officer of the Company.

26.2 An alternate Director is alone responsible to the Company for his own acts and defaults and is not to be deemed to be the agent of or for his appointor.

27. **Remuneration and expenses**

27.1 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate except only such part (if any) of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company.

27.2 An alternate Director is entitled to contract and to be interested in and benefit from contracts or arrangements or transactions and to be paid expenses and to be indemnified to the same extent as if he were a Director.

28. **Termination of appointment**

The appointment of an alternate Director terminates:

- (a) if his appointor removes him as an alternate Director in accordance with these Articles;

- (b) on the occurrence in relation to the alternate of an event which, if it occurred in relation to his appointor, would result in the termination of his appointor's appointment as a Director;
- (c) on the death of his appointor; or
- (d) when his appointor's appointment as a Director terminates.

SHARES

29. All Shares to be fully paid up

- 29.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 29.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

30. Power to issue different classes of Shares

- 30.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as the Company may by ordinary resolution determine.
- 30.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

31. Company not bound by less than absolute interests

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

32. Exclusion of Directors' power to allot Shares

Save to the extent that they are so authorised by these Articles or by an ordinary resolution, the Directors must not exercise any power of the Company to allot Shares, or to grant rights to subscribe for or to convert any security into Shares.

33. **Existing Shareholders' rights of pre-emption**

- 33.1 Unless otherwise agreed by special resolution, all equity securities which the Company proposes to allot (other than equity securities to be held under or allotted pursuant to an employees' share scheme) ("**New Securities**") must first be offered for subscription to Shareholders on the date of the offer in proportion (as nearly as possible without involving fractions) to the number of Shares then held by them respectively.
- 33.2 The offer of the New Securities to Shareholders pursuant to Article 33.1 (the "**First Offer**") must be made by a notice in writing specifying:
- (a) the total number of New Securities proposed to be allotted;
 - (b) the terms on which the New Securities are proposed to be allotted (including the subscription price per New Security);
 - (c) the number of New Securities offered to each Shareholder;
 - (d) that each Shareholder is entitled to accept the First Offer in respect of all or some only of the New Securities offered to it; and
 - (e) the period (which must not be less than 14 days from the date of the notice) within which the First Offer, if not accepted, will be deemed to have been declined.
- 33.3 Promptly following the final date for acceptance of the Offer, the Company shall allot to each Shareholder who accepted the First Offer in respect of all or some only of the New Securities offered to it the number of New Securities in respect of which it accepted the First Offer.
- 33.4 If any Shareholder does not accept the First Offer or accepts the First Offer in respect of some only of the New Securities offered to it, the Company must, as soon as reasonably practicable following the final date for acceptance of the First Offer (and in any event within 7 days after such date), make a further offer (the "**Second Offer**") inviting each Shareholder who accepted the First Offer in respect of all of the New Securities offered to it to apply, on the same terms as the First Offer, for those New Securities which were not accepted by other Shareholders ("**Excess Securities**").
- 33.5 The Second Offer must be made by a notice in writing specifying:
- (a) the total number of Excess Securities;

- (b) that each Shareholder to whom the Second Offer is made may apply for all or any of the Excess Securities; and
- (c) the period (which must not be less than 7 days from the date of the notice) within which applications under the Second Offer must be received.

33.6 Promptly following the final date for receipt of applications under the Second Offer:

- (a) if the total number of Excess Securities is equal to or exceeds the number of Excess Securities in respect of which applications are received under the Second Offer, the Company shall allot to each Shareholder who has made an application under the Second Offer the number of Excess Securities for which it applied;
- (b) if applications are received under the Second Offer for more than the total number of Excess Securities, the Company shall allot the Excess Securities to those Shareholders who have made applications under the Second Offer in proportion (as nearly as possible without involving fractions) to the number of Shares held by such Shareholders respectively at the date of the notice containing the First Offer (but so that no such Shareholder shall be allotted more than the number of Excess Securities for which it applied);
- (c) if, following the application of paragraph (b) above, there remain any Excess Securities which have not been allotted and one or more Shareholders who have applied for more Excess Securities than have been allotted to them, the Company shall allot the remaining Excess Securities to such Shareholders in proportion (as nearly as possible without involving fractions) to the number of Shares held by such Shareholders respectively at the date of the notice containing the First Offer (but so that no such Shareholder shall be allotted more than the maximum number of Excess Securities for which it applied). Excess Securities shall continue to be allotted on this basis until either all Excess Securities have been allotted or all applications for Excess Securities have been satisfied.

33.7 Any Excess Securities not allotted pursuant to Article 33.6 may be allotted by the Directors to such persons, on such terms and in such manner as the Directors think fit provided that no such securities may be allotted:

- (a) after the expiry of the period of 30 days following the final date for receipt of applications under the Second Offer; or
- (b) on terms which are more favourable to the allottee than the terms on which such securities were offered to existing Shareholders pursuant to the First Offer.

SHARE CERTIFICATES

34. Issue of share certificates

34.1 The Company must issue each Shareholder with one or more certificates in respect of the Shares which that Shareholder holds.

34.2 Except as specified in these Articles, all certificates must be issued free of charge.

34.3 Every certificate must specify:

- (a) the number and class of the Shares to which it relates;
- (b) the nominal value of those Shares;
- (c) that the Shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

34.4 No certificate may be issued in respect of Shares of more than one class.

34.5 In the case of a Share held jointly by more than one person, the Company is not required to issue more than one certificate for the Share and delivery of a certificate to one of the joint holders is sufficient delivery to them all.

34.6 Every certificate must:

- (a) have affixed to it the common seal of the Company; or
- (b) be otherwise executed in accordance with the Companies Acts.

35. Replacement share certificates

35.1 If a certificate issued in respect of a Shareholder's Shares is:

- (a) damaged or defaced; or
- (b) alleged to have been lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

35.2 A Shareholder exercising the right to be issued with a replacement certificate under Article 35.1:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence and indemnity and must pay to the Company such reasonable fee as the Directors may decide.

TRANSFER OF SHARES

36. Form of transfer

- 36.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors. The instrument of transfer must be executed by or on behalf of the transferor.
- 36.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 36.3 The Company may retain any instrument of transfer which is registered.
- 36.4 The transferor remains the holder of a Share until the transferee's name is entered in the Register as the holder of it.

37. Transfer restrictions

- 37.1 Except for a transfer of Shares which is permitted or required under Article 38 (Permitted Transfers) or which is made in accordance with Article 39 (pre-emption), a Shareholder may not transfer any Share without the prior written consent of all the other Shareholders.
- 37.2 For the purposes of Article 37.1, a transfer of Shares includes:
 - (a) the sale, assignment, transfer or other disposal of, or the grant of an option over, any Shares or any interest in any Shares; and
 - (b) the renunciation or assignment of a right to receive any Shares or any interest in Shares.
- 37.3 The Directors must register the transfer of a Share made in accordance with these Articles and must refuse to register the transfer of a Share not made in accordance with these Articles. If the Directors refuse to register a transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of refusal unless the Directors suspect that the proposed transfer may be fraudulent.

37.4 Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if the transfer is to a minor, an undischarged bankrupt, a trustee in bankruptcy or a person of unsound mind.

37.5 The Directors may, before registering the transfer of any Share, require the proposed transferee to enter into a deed of adherence agreeing to be bound by the terms of any agreement entered into between the Shareholders or any of them for the purpose of regulating the affairs of the Company and their relationship as shareholders of the Company. The terms of any such deed of adherence may not require the transferee to assume any obligations or liabilities greater than those of the proposed transferor under the relevant agreement but, subject thereto, the deed of adherence shall be in such form as the Directors reasonably determine. If the Directors require a proposed transferee to enter into a deed of adherence in accordance with this Article 37.5, the transfer must not be registered until that deed has been executed and delivered to the Company by the transferee.

38. **Permitted Transfers**

38.1 A member may transfer for nil consideration any of its Shares in accordance with the following provisions without the need to comply with Article 39 (pre-emption):

- (a) to the trustees of a Family Trust or to some other Connected Person of his;
- (b) where Shares are held by trustees of a Family Trust, they may on any change of trustees be transferred to the new trustees of the Family Trust concerned;
- (c) the trustees of a Family Trust may also transfer any of the Shares held by them in that capacity to a person who has an immediate beneficial interest under the Family Trust or to a Connected Person of that beneficiary;
- (d) Shares may be transferred without restriction by a member to a person to hold such Shares as his nominee but any transfers by such nominee shall be subject to the same restrictions as though they were transfers by the member himself; and
- (e) Shares may be transferred without restriction by a nominee or trustee to the beneficial owner of such Shares or to another nominee or trustee of the same beneficial owner.

39. **Pre-emption rights**

39.1 A Shareholder who wishes to transfer any Ordinary Shares (a "**Seller**") must, before making or agreeing to make any such transfer, give notice of its wish to the Company (a "**Transfer Notice**").

- 39.2 A Transfer Notice must include the following:
- (a) the number of Ordinary Shares which the Seller wishes to transfer (the "**Offer Shares**");
 - (b) the identity of the person (if any) to whom the Seller wishes to transfer the Offer Shares; and
 - (c) the price per share (which must be in cash) at which the Seller wishes to transfer the Offer Shares (the "**Transfer Price**").
- 39.3 The Seller may, if it so wishes, include in a Transfer Notice a condition to the effect that it shall not be obliged to transfer any of the Offer Shares to other Shareholders under this Article 39 unless other Shareholders apply to purchase all or a specified minimum number of the Offer Shares in accordance with this Article 39 (a "**Minimum Transfer Condition**").
- 39.4 The Transfer Notice shall constitute the Company the agent of the Seller for the sale of the Offer Shares:
- (a) at the Transfer Price;
 - (b) free from all Encumbrances and together with the benefit of all rights attaching to them on or after the date on which the Transfer Notice is given (the "**Transfer Notice Date**"); and
 - (c) otherwise in accordance with the terms and procedures set out in this Article 39.
- 39.5 A Transfer Notice, once given, shall be irrevocable and may not be varied or withdrawn unless all Shareholders agree otherwise.
- 39.6 A Transfer Notice may not be given at any time prior to the third anniversary of the date of this Agreement unless all Shareholders agree otherwise.
- 39.7 Within 10 Business Days after the Transfer Notice Date, the Company shall give notice to all Shareholders (other than the Seller) (the "**Continuing Shareholders**") inviting them to apply to purchase Offer Shares (an "**Offer Notice**").
- 39.8 An Offer Notice must include the following:
- (a) the Transfer Price;
 - (b) the total number of Offer Shares;

- (c) each Continuing Shareholder's Offer Share Entitlement (and, for this purpose, a Continuing Shareholder's "**Offer Share Entitlement**" shall be such proportion of the Offer Shares (as nearly as may be without involving fractions) as corresponds to the proportion which that Continuing Shareholder's holding of Ordinary Shares at the Transfer Notice Date bears to the total holdings of Ordinary Shares of all the Continuing Shareholders at that date);
- (d) details of any Minimum Transfer Condition included in the Transfer Notice (or, if the Transfer Notice does not include a Minimum Transfer Condition, a statement to that effect);
- (e) a statement that each Continuing Shareholder may apply to purchase all or any of the Offer Shares at the Transfer Price; and
- (f) the period (which must not be less than 20 Business Days from the date on which the Offer Notice is given) during which applications to purchase Offer Shares must be received by the Company (the "**Offer Period**").

39.9 A Continuing Shareholder may at any time during the Offer Period give notice to the Company stating that it wishes to purchase Offer Shares and specifying the maximum number of Offer Shares which it wishes to purchase (a "**Purchase Notice**"). Any Continuing Shareholder who does not give a Purchase Notice before the expiry of the Offer Period shall be deemed to have declined the invitation to apply to purchase Offer Shares.

39.10 A Purchase Notice, once given, shall be irrevocable and may not be varied or withdrawn unless the Seller and all Continuing Shareholders otherwise agree.

39.11 If:

- (a) the Transfer Notice does not include a Minimum Transfer Condition; or
- (b) the Transfer Notice does include a Minimum Transfer Condition and the Company receives applications for the specified minimum number of Offer Shares before the expiry of the Offer Period,

the Company shall allocate the Offer Shares to those Continuing Shareholders who have given Purchase Notices in accordance with Article 39.12.

39.12 The Offer Shares shall be allocated to the Continuing Shareholders as follows:

- (a) any Continuing Shareholder who has applied for a number of Offer Shares which is equal to or exceeds its Offer Share Entitlement shall be allocated the number of Offer Shares comprised in its Offer Share Entitlement;

- (b) any Continuing Shareholder who has applied for a number of Offer Shares which is less than its Offer Share Entitlement shall be allocated the number of Offer Shares for which it has applied;
- (c) any Offer Shares which remain unallocated after the application of paragraphs (a) and (b) above shall, subject to paragraph (d) below, be allocated to those Continuing Shareholders who have applied for a number of Offer Shares in excess of their respective Offer Share Entitlements in proportion (as nearly as may be without involving fractions) to their respective holdings of Ordinary Shares at the Transfer Notice Date;
- (d) if any allocation pursuant to paragraph (c) above would have the effect of allocating to a Continuing Shareholder a number of Offer Shares in excess of that for which it applied, that Continuing Shareholder's allocation of Offer Shares shall be reduced to the number for which it applied and the balance shall be re-allocated to the Continuing Shareholders who have applied for a number of Offer Shares in excess of their respective Offer Share Entitlements and whose allocations have not fallen to be reduced as aforesaid, such re-allocation to be in proportion to such Continuing Shareholders' respective holdings of Ordinary Shares at the Transfer Notice Date.

39.13 Each Continuing Shareholder to whom Offer Shares are allocated in accordance with Article 39.12 is a "**Buyer**".

39.14 The Company shall, within five Business Days after the expiry of the Offer Period, give notice of any allocation made pursuant to paragraph 39.12 to the Seller and each Buyer (an "**Allocation Notice**").

39.15 The Allocation Notice must include the following:

- (a) the name and address of each Buyer;
- (b) the number of Offer Shares to be transferred to each Buyer;
- (c) the amount payable by each Buyer for the Offer Shares to be transferred to it; and
- (d) the date (which must not be less than 10 Business Days nor more than 30 Business Days after the date of the Allocation Notice) on which the transfer of the Offer Shares to Buyers is to be completed.

39.16 The giving of an Allocation Notice shall bind:

- (a) each Buyer to pay the Transfer Price for, and to accept a transfer of, the Offer Shares allocated to it; and
 - (b) the Seller to effect the transfer to the Buyers of the Offer Shares respectively allocated to them.
- 39.17 The Offer Shares shall be transferred free from all Encumbrances and together with the benefit of all rights attaching to them on or after the Transfer Notice Date.
- 39.18 Completion of the transfer of the Offer Shares to the Buyers shall take place at the offices of Mr Mackay at 10.00 a.m. on the date specified for this purpose in the Allocation Notice when:
 - (a) the Seller shall deliver to the Company (as agent for the Buyers):
 - (b) duly executed transfers in favour of the Buyers in respect of the Offer Shares respectively allocated to them;
 - (c) share certificate(s) in respect of those Offer Shares (or an indemnity in a form reasonably satisfactory to the Company in respect of any share certificate found to be missing);
 - (d) such other documents (duly executed by the Seller as necessary) as the Company may reasonably request to give effect to the transfer of the Offer Shares respectively allocated to the Buyers on the terms set out in this Article 39;
 - (e) each Buyer shall pay to the Company (as agent for the Seller) in cleared funds for value that day the Transfer Price in respect of the Offer Shares allocated to that Buyer.
- 39.19 If the Seller defaults in transferring any Offer Shares in accordance with the requirements of paragraph 39.18, the Company may:
 - (a) nominate any Director or any other person to execute in the name and on behalf of the Seller instrument(s) of transfer in respect of those Offer Shares in favour of the relevant Buyers;
 - (b) receive the Transfer Price for those Offer Shares and give a good discharge for it; and
 - (c) subject to the transfers being duly stamped, cause the names of the relevant Buyers to be entered in the register of members of the Company as the holders of those Offer Shares.

39.20 The Company shall cause the Transfer Price for any Offer Shares which it receives under paragraph 39.19 to be paid into a separate bank account in the Company's name to be held on trust (but without interest) for the Seller until the Seller has delivered to the Company its certificate(s) for the relevant Offer Shares (or an indemnity, in a form reasonably satisfactory to the Company in respect of any lost certificate). After the name of any relevant Buyer has been entered in the register of members of the Company as the holder of any Offer Shares in exercise of the power conferred by paragraph (c) above, the validity of the transfer of those Offer Shares shall not be questioned by any person.

39.21 Where a Transfer Notice includes a Minimum Transfer Condition and the total number of Offer Shares which Continuing Shareholders apply to purchase is less than the number of Offer Shares specified in the Minimum Transfer Condition:

- (a) the Transfer Notice shall lapse with effect from the expiry of the Offer Period and no allocation of any Offer Shares shall be made pursuant to Article 39.3;
- (b) the Company shall, within five Business Days after the expiry of the Offer Period, notify the Seller and the Continuing Shareholders that the Minimum Transfer Condition has not been met and that the Transfer Notice has lapsed;
- (c) the Seller may, subject to Article 39.23, transfer all or any of the Offer Shares to any person other than another Shareholder (a **"Third Party"**) provided that the number of Offer Shares to be transferred is at least equal to the minimum number of Sale Shares specified in the Minimum Transfer Condition.

39.22 Where:

- (a) a Transfer Notice includes a Minimum Transfer Condition and the number of Offer Shares which Continuing Shareholders apply to purchase exceeds the number of Offer Shares specified in the Minimum Transfer Condition but is less than the total number of Offer Shares; or
- (b) a Transfer Notice does not include a Minimum Transfer Condition and the number of Offer Shares which Continuing Shareholders apply to purchase is less than the total number of Offer Shares,
- (c) the Seller may, subject to Article 39.23, transfer all or any of the Offer Shares which Continuing Shareholders have not applied to purchase to a Third Party.

39.23 A Seller may only transfer Offer Shares to a Third Party pursuant to Article 39.21 or 39.22 if:

- (a) the transfer is of the entire legal and beneficial interest in the Offer Shares;
- (b) the price at which the Offer Shares are to be transferred is equal to or higher than the Transfer Price;
- (c) the Offer Shares are being transferred pursuant to a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the Third Party;
- (d) the other terms of sale are not more favourable to the Third Party than the terms on which the Offer Shares were offered to Continuing Shareholders in accordance with this Article 39;
- (e) there are no collateral agreements or arrangements with the Third Party;
- (f) the Third Party is not a person (or a nominee of a person) who is a competitor, or connected with a competitor, of the Company or any other member of the Group;
- (g) the transfer is completed within 30 Business Days after the expiry of the relevant Offer Period;
- (h) the Seller and the Third Party have provided to the Company such information and evidence as the Company may reasonably request for the purpose of determining whether the proposed transfer to the Third Party complies with the requirements of Article 39.3; and
- (i) prior to the transfer, the Third Party enters into a Deed of Adherence.

40. **Compulsory Transfers**

40.1 It is a "**Compulsory Transfer Event**" in relation to a Shareholder if:

- (a) that Shareholder disposes of any Share in breach of these Articles;
- (b) being a Group Transferee, that Shareholder ceases to be a member of the same Group as the Original Transferor;
- (c) a change occurs in the Control of that Shareholder; or
- (d) that Shareholder commits a material breach of any provision of this Agreement and either:

- (i) the breach is not capable of being remedied; or
- (ii) the breach has not been remedied to the reasonable satisfaction of the other Shareholders within 20 Business Days after being given notice by the other Shareholders requiring it to remedy that breach.

40.2 For the purposes of paragraph (c) of Article 40.1, a change occurs in the Control of a Shareholder if:

- (a) a person who did not previously have Control of that Shareholder acquires such Control; or
- (b) a person who did not previously have Control of a holding company of that Shareholder acquires such Control; or
- (c) a person who previously had Control of that Shareholder ceases to have such Control; or
- (d) a person who previously had Control of a holding company of that Shareholder ceases to have such Control.

40.3 If a Compulsory Transfer Event occurs in relation to a Shareholder (the **"Defaulting Shareholder"**):

- (a) the Defaulting Shareholder shall give notice of such occurrence to the other Shareholders (the **"Non-defaulting Shareholders"**) as soon as possible; and
- (b) Non-defaulting Shareholders holding not less than 75 per cent of the total number of Ordinary Shares held by all the Non-defaulting Shareholders may by notice given to the Defaulting Shareholder by not later than 60 Business Days after the Non-defaulting Shareholders are notified of the Compulsory Transfer Event pursuant to paragraph (a) above (a **"Compulsory Transfer Notice"**):
 - (i) requiring the Defaulting Shareholder to sell all of the Shares held by the Defaulting Shareholder (the **"Default Shares"**); and
 - (ii) requiring the Fair Value of the Default Shares to be determined in accordance with Article 41.

40.4 The Compulsory Transfer Notice shall constitute the Company as the agent of the Defaulting Shareholder for the sale of the Default Shares to the Non-defaulting Shareholders:

- (a) at a price equal to:
 - (i) in the case of a Compulsory Transfer Event falling within paragraph (a), (b) or (d) of Article 40.1, 90 per cent of the Fair Value of the Default Shares; and
 - (ii) in the case of any other Compulsory Transfer Event, the Fair Value of the Default Shares;
- (b) free from all Encumbrances and together with the benefit of all rights attaching to them on or after the date on which the Compulsory Transfer Notice is given (the "**Compulsory Transfer Notice Date**");
- (c) on the basis that a Non-defaulting Shareholder:
 - (i) shall be entitled to purchase such proportion of the Default Shares (as nearly as may be without involving fractions) as corresponds to the proportion which that Non-defaulting Shareholder's holding of Ordinary Shares at the Compulsory Transfer Notice Date bears to the total holdings of Ordinary Shares of all the Non-defaulting Shareholders at that date (such proportion being, in relation to each Non-defaulting Shareholder, its "**Default Share Entitlement**"); and
 - (ii) may offer to purchase Default Shares in excess of its Default Share Entitlement; and
- (d) otherwise in accordance with the terms and procedures set out or referred to in this Article 40.1.

40.5 Within 10 Business Days of the Fair Value of the Default Shares having been determined in accordance with Article 41, the Company shall give notice to each of the Non-defaulting Shareholders of their right to purchase the Default Shares (a "**Default Share Purchase Notice**"). The Default Share Purchase Notice must include the following:

- (a) the Fair Value of the Default Shares as determined in accordance with Article 41;
- (b) the price per Share at which the Default Shares may be purchased by the Non-defaulting Shareholders;
- (c) in relation to each Non-defaulting Shareholder, the number of Default Shares comprised in its Default Share Entitlement;

- (d) a statement that a Non-defaulting Shareholder may offer to purchase Default Shares in excess of its Default Share Entitlement; and
- (e) the period (which must not be less than 60 Business Days from the date of service of the Default Share Purchase Notice) during which applications to purchase Default Shares must be received by the Company (the "**Default Share Purchase Period**").

40.6 A Non-defaulting Shareholder may at any time during the Default Share Purchase Period give notice to the Company stating that it wishes to purchase Default Shares and specifying:

- (a) the number of Default Shares comprised in its Default Share Entitlement which it wishes to purchase; and
- (b) the number (if any) of Default Shares in excess of its Default Share Entitlement which it wishes to purchase.

A notice given pursuant to this Article 40.6 shall be irrevocable. A Non-defaulting Shareholder who does not give a notice before the expiry of the Default Share Purchase Period shall be deemed to have declined the offer constituted by the Default Share Purchase Notice.

40.7 The Default Shares shall be allocated to the Non-defaulting Shareholders as follows:

- (a) any Non-defaulting Shareholder who has applied for a number of Default Shares which is equal to or exceeds its Default Share Entitlement shall be allocated the number of Default Shares comprised in its Default Share Entitlement;
- (b) any Non-defaulting Shareholder who has applied for a number of Default Shares which is less than its Default Share Entitlement shall be allocated the number of Default Shares for which it has applied;
- (c) any Default Shares which remain unallocated after the application of paragraphs (a) and (b) above shall, subject to paragraph (d) below, be allocated to those Non-defaulting Shareholders who have applied for a number of Default Shares in excess of their respective Default Share Entitlements in proportion (as nearly as may be without involving fractions) to their respective holdings of Ordinary Shares at the Compulsory Transfer Notice Date;
- (d) if any allocation pursuant to paragraph (c) above would have the effect of allocating to a Non-defaulting Shareholder a number of Default Shares in

excess of that for which it applied, that Non-defaulting Shareholder's allocation of Default Shares shall be reduced to the number for which it applied and the balance shall be re-allocated to the Non-defaulting Shareholders whose allocations have not fallen to be reduced as aforesaid, such re-allocation to be in proportion to such Non-defaulting Shareholders' respective holdings of Ordinary Shares at the Compulsory Transfer Notice Date.

40.8 The Company shall, within five Business Days after the expiry of the Default Share Purchase Period, give notice of any allocation made pursuant to Article 40.7 to the Defaulting Shareholder and the Non-defaulting Shareholders (a "**Default Share Allocation Notice**"). The Default Share Allocation Notice must include the following:

- (a) the name and address of each Non-defaulting Shareholder to whom Default Shares have been allocated;
- (b) the number of Default Shares to be transferred to each such Non-defaulting Shareholder;
- (c) the amount payable by each Non-defaulting Shareholder for the Default Shares to be transferred to it; and
- (d) the date (which must not be less than 10 Business Days nor more than 30 Business Days after the date of the Default Share Allocation Notice) on which the transfer of the Default Shares is to be completed.

40.9 The Defaulting Shareholder and each Non-defaulting Shareholder to whom Default Shares have been allocated shall be obliged to complete the transfer of the Default Shares in accordance with Article 40 on the date specified in the Default Share Allocation Notice.

40.10 Nothing in this Article 40 shall affect a party's right to claim damages or to seek the remedies of injunction, specific performance and other equitable relief for any breach of any provision of these Articles.

41. **Determination of Fair Value of Default Shares**

41.1 The Shareholders shall endeavour in good faith to reach agreement on the Fair Value of the Default Shares within 30 Business Days after the Compulsory Transfer Notice is given to the Defaulting Shareholder pursuant to Clause 40.3. If the Shareholders are unable to reach such agreement within the period specified, the Fair Value of the Default Shares shall be determined by a firm of accountants appointed in accordance with Article 41.2.

- 41.2 The Shareholders shall endeavour in good faith to agree upon the identity of a firm of accountants (which may be the Company's auditors) to determine the Fair Value of the Default Shares as soon as practicable. If no such agreement has been reached within 10 Business Days following the expiry of the 30 Business Day period referred to in Article 41.1, any Shareholder may request the President for the time being of the Institute of Chartered Accountants in England and Wales to nominate an independent firm of accountants of repute with experience in the valuation of private companies limited by shares to determine the Fair Value of the Default Shares. The firm of accountants which is so agreed upon or (as the case may be) so nominated and which accepts the appointment to determine the Fair Value of the Default Shares shall be the "**Expert**".
- 41.3 The Shareholders shall endeavour in good faith to agree the Expert's terms of engagement as soon as reasonably practicable. Each Shareholder agrees that it will not unreasonably withhold its consent to any terms of engagement which the Expert (acting reasonably) may propose.
- 41.4 The Expert shall be instructed:
- (a) to make his determination of the Fair Value of the Default Shares on the basis of the assumptions set out in Article; and
 - (b) to give written notification of his determination of the Fair Value of the Default Shares to the Shareholders within 60 Business Days of his appointment (or such longer period as the Expert may reasonably determine).
- 41.5 Any Shareholder shall be entitled to make a written submission to the Expert on the Fair Value of the Default Shares and to make written comments on any submission to the Expert made by any other Shareholder. Subject thereto, the Expert may, in his reasonable discretion, determine the procedures which are to apply in relation to his determination of the Fair Value of the Default Shares (and such procedures may include inviting the Shareholders to make oral submissions). If he reasonably considers it necessary to do so, the Expert may appoint professional advisers to assist him in relation to his determination.
- 41.6 The Shareholders shall provide, and (so far as lies within their respective power) procure others (including the Company) to provide, to the Expert all such information as the Expert shall reasonably require to assist him in making his determination of the Fair Value of the Default Shares, subject to the Expert agreeing to such confidentiality obligations as the Shareholders may reasonably consider appropriate.

- 41.7 The Expert shall act as an expert and not as an arbitrator and his determination of the Fair Value of the Default Shares shall, in the absence of fraud or manifest error, be final and binding on the Shareholders.
- 41.8 Each Shareholder shall bear its own costs in relation to the reference to the Expert. The fees of the Expert and the costs reasonably incurred by him in making his determination (including the fees of any professional advisers appointed by him) shall be borne by the Company.
- 41.9 The Fair Value of the Default Shares shall be determined on the following assumptions and bases and taking into account the following factors:
- (a) on the assumption that the Default Shares are being sold pursuant to an arm's length sale between a willing seller and a willing buyer who are both acting without compulsion;
 - (b) on the assumption that the sale is taking place on the date when the Compulsory Transfer Event occurred;
 - (c) on the assumption that, if the Company is then carrying on the Business as a going concern, it will continue to do so;
 - (d) taking into account the impact of the Compulsory Transfer Event on the Company and/or the Business;
 - (e) on the basis that the Default Shares are being sold free of all Encumbrances and are capable of being transferred without restriction;
 - (f) on the basis that the value of the Default Shares is that proportion of the total value of all the issued shares of the Company as the Default Shares bear to all such issued shares without any premium or discount being attributable to any rights or restrictions attaching to the Default Shares (whether under this Agreement or the Articles) or the percentage of the entire issued share capital which they represent.
- 41.10 Where an Expert is appointed to determine the Fair Value of the Default Shares:
- (a) the Expert may take into account any other factors which he reasonably believes should be taken into account; and
 - (b) if the Expert encounters any difficulty in applying any of the assumptions, bases or factors set out in Article 41.9, he shall resolve that difficulty in such manner as he shall in his absolute discretion think fit.

42. Terms of transfer of Default Shares

- 42.1 The Sale Shares shall be transferred free from all Encumbrances and together with the benefit of all rights attaching to them on or after the Compulsory Transfer Notice Date.
- 42.2 Completion of the transfer of the Sale Shares shall take place at the offices of Mr Mackay at 10.00 a.m. on the Transfer Date when:
- (a) the Defaulting Shareholder shall deliver to each of the Non-Defaulting Buyers:
 - (b) a duly executed transfer in favour of that Non-Defaulting Buyer (or as it may direct) of all the Sale Shares allocated to that Non-Defaulting Buyer;
 - (c) share certificate(s) in respect of all the Sale Shares allocated to that Non-Defaulting Buyer (or an indemnity in a form reasonably satisfactory to that Non-Defaulting Buyer in respect of any share certificate found to be missing);
 - (d) a power of attorney in favour of such person as that Non-Defaulting Buyer may nominate and in such form as that Buyer may reasonably require enabling that Non-Defaulting Buyer to exercise all rights of ownership in respect of the Sale Shares allocated to that Buyer (including voting rights) pending registration of the transfer of such Sale Shares; and
 - (e) such other documents (duly executed by the Defaulting Shareholder as necessary) as that Non-Defaulting Buyer may reasonably request to give effect to the transfer of the Sale Shares allocated to that Non-Defaulting Buyer on the terms set out in this Article 42;
- 42.3 the Defaulting Shareholder shall procure that:
- (a) each Director appointed by it resigns his office with effect from the Transfer Date; and
 - (b) each such resignation takes effect without any liability on the part of the Company for compensation for loss of office and is accompanied by an acknowledgment by each such Director executed as a deed that he has no claim of any kind against the Company; and
 - (c) against compliance by the Defaulting Shareholder with its obligations under paragraphs (a) and (b) above, each Non-Defaulting Buyer shall pay to the Defaulting Shareholder in cleared funds for value on the Transfer Date the purchase moneys for the Sale Shares allocated to that Non-Defaulting Buyer.

- 42.4 The Shareholders shall procure the registration (subject to payment of any necessary stamp duty by the Buyers) of the transfers of the Sale Shares and shall grant any waivers or consents necessary under this Agreement or the Articles to enable such transfer and registration to be effected.
- 42.5 The Defaulting Shareholder warrants that, as at the Transfer Date, it will have the right to sell and transfer full legal and beneficial ownership of all of the Sale Shares free from all Encumbrances.
- 42.6 Save as set out in Article 42.5, no warranty or representation is given by the Defaulting Shareholder in connection with the sale of the Sale Shares.
- 42.7 The Non-Defaulting Buyer shall:
- (a) use its reasonable endeavours to procure that, as soon as reasonably practicable after the Transfer Date, the Defaulting Shareholder is released from all guarantees, indemnities, security or other comfort given by the Defaulting Shareholder in respect of liabilities or obligations of the Company or the Business; and
 - (b) pending such release, indemnify and hold harmless the Defaulting Shareholder against all claims, actions, demands and proceedings made or brought against the Defaulting Shareholder and all losses, liabilities, costs, charges and expenses suffered or incurred by the Defaulting Shareholder under or by reason of any such guarantee, indemnity, security or other comfort.
 - (c) If the Defaulting Shareholder fails or refuses to comply with its obligations to transfer the Sale Shares in accordance with the terms of this Article 42, the Company may:
 - (i) authorise any person to execute and deliver the transfer of the Sale Shares on behalf of the Defaulting Shareholder and to do any other act or thing which the Buyer may reasonably require to complete the transfer;
 - (ii) receive the purchase moneys for the Sale Shares in trust for the Defaulting Shareholder (without any obligation to pay interest) and give a receipt for such moneys (and such receipt shall be a good discharge to the Buyer who shall not be bound to see to the application of those moneys);
 - (iii) subject to the transfer of the Sale Shares being duly stamped, cause the Non-Defaulting Buyer to be registered as the holder of the Sale Shares.

42.8 Following the registration of the Non-Defaulting Buyer as the holder of the Sale Shares pursuant to Article 42.7(c)(iii), the validity of the proceedings relating thereto shall not be questioned by any person. On surrender of the certificates for the Sale Shares by the Defaulting Shareholder to the Company, the Defaulting Shareholder shall be entitled to the purchase moneys for the Sale Shares.

43. **Drag along**

43.1 If Shareholders together holding 75 per cent. or more of the Shares in issue at the relevant time (the "**Transferring Shareholders**") wish to transfer all of their interest in the Shares held by them (the "**Transfer Shares**") to a bona fide independent third party purchaser on arm's length terms (a "**Third Party Buyer**"), the Transferring Shareholders shall have the option (the "**Drag Option**") to require all the other Shareholders (the "**Dragged Shareholders**") to sell and transfer all their Shares (the "**Dragged Shares**") to the Third Party Buyer (or as the Third Party Buyer may direct) in accordance with the provisions of this Article 43

43.2 The Transferring Shareholders may exercise the Drag Option by giving a written notice to that effect (a "**Drag Notice**") to the Company which the Company shall forthwith copy to the Dragged Shareholders at any time before the transfer of the Transfer Shares to the Third Party Buyer. A Drag Notice shall specify:

- (a) that the Dragged Shareholders are required to transfer the Dragged Shares to the Third Party Buyer pursuant to this Article 43
- (b) the identity of the Third Party Buyer and, if different, the identity of the person to whom the Dragged Shares are to be transferred;
- (c) the terms and conditions on which the Transfer Shares are to be transferred to the Third Party Buyer (including the consideration payable);
- (d) the consideration for which each Dragged Share is to be transferred (which shall be the same as the consideration for which each Transfer Share is to be transferred) (the "**Drag Price**"); and
- (e) the proposed date for completion of the transfer of the Dragged Shares (which must not be less than 60 Business Days after the date on which the Drag Notice is served).

43.3 A Drag Notice is irrevocable but a Drag Notice (and all obligations under it) will lapse if, for any reason, the transfer of the Transfer Shares to the Third Party Buyer is not completed within 60 Business Days after the date on which the Drag Notice is served. The Transferring Shareholders may serve further Drag Notices following the lapse of any particular Drag Notice.

- 43.4 The Dragged Shares shall be acquired by the Third Party Buyer pursuant to the Drag Option free from all Encumbrances and together with the benefit of all rights attaching to the Dragged Shares on or after the date on which the Drag Notice is served (including the right to receive and retain all dividends or other distributions declared, made or paid on or after that date).
- 43.5 Save as necessary in order to give effect to Article 43.4, the Dragged Shareholders shall not be required to give or make any representation, warranty, indemnity, undertaking, covenant or other assurance in connection with the transfer of the Dragged Shares to the Third Party Buyer pursuant to the exercise of the Drag Option.
- 43.6 Completion of the transfer of the Dragged Shares shall take place on the later of:
- (a) the date specified in the Drag Notice for completion of the transfer of the Dragged Shares; and
 - (b) the date on which the transfer of the Transfer Shares is completed,
- or on such other date as the Transferring Shareholders and the Dragged Shareholders may agree (the "**Drag Completion Date**").
- 43.7 On the Drag Completion Date:
- (a) the Dragged Shareholders shall deliver to the Company (as agent for the Third Party Buyer) duly executed instruments of transfer in respect of the Dragged Shares in favour of the Third Party Buyer together with the relevant share certificate(s) (or a suitable indemnity in respect of any share certificate which is lost or destroyed); and
 - (b) the Third Party Buyer shall pay and satisfy the consideration for the transfer of the Dragged Shares.
- 43.8 If any Dragged Shareholder shall fail or refuse on the Drag Completion Date to comply with the requirements of Article 43.7(a) in relation to any of the Dragged Shares held by him, the following provisions of this Article 43.8 shall apply:
- (a) the Directors shall, if so requested by the Third Party Buyer, authorise and instruct one of their number or some other person to execute any necessary instrument(s) of transfer on that Dragged Shareholder's behalf and, against receipt by the Company (on trust for that Dragged Shareholder but without any obligation to pay interest) of the consideration payable for the relevant Dragged Shares, to deliver such instrument(s) of transfer to the Third Party Buyer (or as it may direct);

- (b) the Company shall, subject to the transfer(s) being duly stamped, cause the name of the Third Party Buyer (or its nominee) to be entered in the Register as the holder of the relevant Dragged Shares and, once such registration has taken place, the validity of the proceedings relating to the transfer of the relevant Dragged Shares shall not be questioned by any person;
- (c) the receipt by the Company of the consideration payable for the relevant Dragged Shares shall be a good discharge to the Third Party Buyer who shall not be bound to see to the application of the consideration; and
- (d) that Dragged Shareholder shall be bound to deliver up to the Company its share certificate(s) for the relevant Dragged Shares (or a suitable indemnity in respect of any share certificate which is lost or destroyed) and, upon so doing, that Dragged Shareholder shall be entitled to receive the consideration for the relevant Dragged Shares.

43.9 If the Third Party Buyer does not, on the Drag Completion Date, pay and satisfy the consideration for the transfer of the Dragged Shares or put the Company in funds to pay such consideration, the Dragged Shareholders shall be entitled to the return of the instruments of transfer and share certificate(s) (or any relevant indemnity) for the relevant Dragged Shares and the Dragged Shareholders shall have no further rights or obligations under this Article 43.9 in respect of that exercise of the Drag Option.

43.10 Following the issue of a Drag Notice, if:

- (a) any person who is not an existing Shareholder acquires any Shares; or
- (b) any person who is an existing Shareholder acquires any additional Shares,

in either case as a result of the exercise of a pre-existing option to acquire Shares or the conversion of any convertible security into Shares (such Shares being "**New Shares**" and such person being a "**New or Increased Shareholder**"), a Drag Notice shall be deemed to have been served on the New or Increased Shareholder on the same terms as the previous Drag Notice and the New or Increased Shareholder shall then be bound to sell and transfer all the New Shares acquired by it to the Third Party Buyer (or as the Third Party Buyer may direct) and the provisions of this Article 43.10 shall apply with the necessary changes to the New Shares and the New or Increased Shareholder, except that completion of the sale of the New Shares shall take place immediately on the Drag Notice being deemed served on the New or Increased Shareholder.

43.11 The provisions of Article 39 (pre-emption) shall not apply to any transfer of Shares to a Third Party Buyer (or as the Third Party Buyer may direct) pursuant to a sale for which a Drag Notice has been duly served.

44. Tag along

44.1 Except in the case of a transfer of Shares made pursuant to Article 38 (Permitted Transfers) or Article 40 (Compulsory transfers), the following provisions of this Article 44 shall apply if:

- (a) any Shareholder (a "**Proposed Seller**") proposes to transfer any Shares (a "**Proposed Transfer**") to any person (the "**Proposed Buyer**"); and
- (b) the Proposed Transfer would, if carried into effect, result in the Proposed Buyer acquiring an interest in Shares which (taken together with Shares in which persons acting in concert with the Proposed Buyer are interested) confer more than 50 per cent of the total voting rights conferred by all the Shares then in issue or increasing such an interest.

44.2 Before making the Proposed Transfer, the Proposed Seller must procure that the Proposed Buyer makes a bona fide binding offer to all the other Shareholders (the "**Minority Shareholders**") to purchase all of their Shares in accordance with the requirements of this Article 44 (the "**Tag Offer**").

44.3 Under the Tag Offer, the Proposed Buyer must offer to purchase all of the Shares held by the Minority Shareholders at the date of the Tag Offer (together with any Shares which may be allotted to any of the Minority Shareholders after that date pursuant to the exercise of any right to subscribe for or to convert any security into Shares in existence at that date) for a cash consideration per Share which is at least equal to the price per Share payable by the Proposed Buyer pursuant to the Proposed Transfer or, if higher, the highest price paid by the Proposed Buyer (or any person acting in concert with it) in the six months prior to the date of the offer (and, for the purposes of determining the price paid or payable for a Share or an interest in a Share, there shall be taken into account the value of any non-cash consideration paid or payable which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the consideration paid or payable for that Share or interest) (the "**Tag Price**").

44.4 The Tag Offer:

- (a) must be irrevocable and unconditional;
- (b) may provide that the Shares in respect of which the Tag Offer is accepted will be acquired by the Proposed Buyer free from all Encumbrances and together with the benefit of all rights attaching to them on or after the date

of the Tag Offer (including the right to receive and retain all dividends or other distributions declared, made or paid on or after that date);

- (c) save as necessary in order to give effect to paragraph (b) above, must not require any Minority Shareholder who accepts the Tag Offer to give or make any representation, warranty, indemnity, undertaking, covenant or other assurance in connection with the sale and transfer of its Shares to the Proposed Buyer pursuant to the Tag Offer;
- (d) may provide that a Minority Shareholder may only accept the Tag Offer in respect of all (and not some only) of the Shares held by it; and
- (e) must be governed by English law.

44.5 The Tag Offer must be made a notice in writing specifying:

- (a) the identity of the Proposed Buyer and the material terms of the Proposed Transfer;
- (b) the number of Shares which are the subject of the Proposed Transfer and the number of Shares in which the Proposed Buyer (together with any persons acting in concert with it) would be interested if the Proposed Transfer were to be carried into effect;
- (c) the Tag Price (including details of how the Tag Price has been calculated) and the other terms of the Tag Offer; and
- (d) the period (which must not be less than 14 days from the date of the notice) within which the Tag Offer, if not accepted, will be deemed to have been declined.

44.6 The Proposed Transfer must not be carried into effect and the Company must not register any instrument of transfer entered into for the purpose of carrying the Proposed Transfer into effect unless and until:

- (a) the Tag Offer has been duly made in accordance with the requirements of this Article 44;
- (b) the period within which the Tag Offer may be accepted has expired; and
- (c) the sale of any Shares in respect of which the Tag Offer has been accepted has been completed and the consideration for those Shares paid to the relevant Minority Shareholders.

- 44.7 For the avoidance of doubt, a Proposed Transfer is subject to the provisions of Article 39 (pre-emption). However, the sale of Shares pursuant to the acceptance of the Tag Offer shall not be subject to the provisions of that Article.

TRANSMISSION OF SHARES

45. Rights of transmittee

- 45.1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.
- 45.2 A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:
- (a) may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
 - (b) subject to these Articles and pending any transfer of the Shares to another person has the same rights as the holder had.
- 45.3 However, subject to Article 45.2, a transmittee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those Shares.

46. Exercise of a transmittee's rights

- 46.1 A transmittee who wishes to become the holder of a Share to which it has become entitled must notify the Company in writing of that wish.
- 46.2 If a transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 46.3 Any transfer made or executed under this Article 46 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share and as if the event which gave rise to the transmission had not occurred.

47. Transmittees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name (or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 46.2) has been entered in the Register as the holder of those Shares.

DIVIDENDS AND OTHER DISTRIBUTIONS

48. Procedure for declaring dividends

- 48.1 The Company may by ordinary resolution declare dividends and the Directors may decide to pay interim dividends.
- 48.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 48.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 48.4 Unless the Shareholders' resolution to declare or the Directors' decision to pay a dividend or the terms on which Shares are issued specify otherwise, the dividend *must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.*
- 48.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 48.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 48.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of a fixed or interim dividend on Shares with deferred or non-preferred rights.

49. Payment of dividends and other distributions

- 49.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified in writing by the distribution recipient;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share) or (in any other case) to an address specified in writing by the distribution recipient;

- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
- (d) any other means of payment as the Directors agree in writing with the distribution recipient.

49.2 these Articles, the "**distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the holder of the Share; or
- (b) if the Share has two or more joint holders, whichever of them is named first in the Register; or
- (c) *if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.*

50. **Currency of payment**

50.1 Subject to these Articles and to the rights attaching to any Shares, any dividend or other sum payable on or in respect of a Share may be declared or paid in whatever currency the Directors may decide.

50.2 If a dividend is to be paid in a currency other than the currency in which it was declared, the rate of exchange to be used for conversion of the dividend shall be such rate as the Directors may decide.

51. **No interest on distributions**

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

- (a) the terms on which the Share was issued; or
- (b) the provisions of another agreement between the holder of that Share and the Company.

52. **Unclaimed distributions**

52.1 All dividends or other sums which are:

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

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

52.3 If:

(a) 12 years have passed from the date on which a dividend or other sum became due for payment; and

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

53. **Non-cash distributions**

53.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

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

(a) fixing the value of any assets;

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

(c) vesting any assets in trustees.

54. **Waiver of distributions**

54.1 A distribution recipient may waive his entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect. In order to be effective, the notice must be signed by or on behalf of the distribution recipient.

54.2 If:

(a) the Share has more than one holder; or

- (b) more than one person is entitled to the Share (whether by reason of the death or bankruptcy of one or more joint holders or otherwise),

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

CAPITALISATION OF PROFITS

55. Authority to capitalise and appropriation of capitalised sums

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

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

55.2 Capitalised sums must be applied:

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

55.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

55.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled.

55.5 Subject to these Articles, the Directors may:

- (a) apply capitalised sums in accordance with Articles 55.3 and 55.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 55

(including the issuing of fractional certificates or the making of cash payments); and

- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 55.

GENERAL MEETINGS

56. Calling general meetings

The Directors may call a general meeting whenever they think fit and must, on the requisition of Shareholders pursuant to the Companies Acts, proceed to call a general meeting in accordance with the Companies Acts.

57. Notice of general meetings

57.1 Notice of a general meeting must state:

- (a) the time and date of the meeting; and
- (b) the place of the meeting.

57.2 Notice of a general meeting must state the general nature of the business to be dealt with at the meeting.

58. Attendance and speaking at general meetings

58.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

58.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

58.3 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.

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

58.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

59. Quorum for general meetings

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

59.2 The quorum for a general meeting shall, for all purposes, be 2 Shareholders present in person or by proxy and entitled to vote provided that, if the Company has only one Shareholder, that Shareholder present in person or by proxy shall be a quorum.

60. Chairing general meetings

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

60.2 If:

(a) the Directors have not appointed a Chairman; or

(b) the Chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start,

the Directors present or, if no Directors are present, the meeting must appoint a Director or Shareholder to chair the meeting. The appointment of the chairman of the meeting must be the first business of the meeting.

61. Attendance and speaking by Directors and non-Shareholders

61.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

61.2 The chairman of the meeting may permit other persons who are not Shareholders or otherwise entitled to exercise the rights of Shareholders in relation to general meetings to attend and speak at a general meeting.

62. Adjournment

- 62.1 If the persons attending a general meeting within 15 minutes (or such longer interval as the chairman of the meeting may decide) of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it. If at any adjourned meeting a quorum is not present within 15 minutes (or such longer interval as the chairman of the meeting may decide) of the time at which the adjourned meeting was due to start, the meeting shall be dissolved.
- 62.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.
- 62.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 62.4 When adjourning a general meeting, the chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 62.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of the adjourned meeting:
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 62.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

63. Method of voting

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

63.2 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

63.3 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

63.4 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution on a show of hands has or has not been passed, or has or has not been passed by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

64. Procedure on a poll

64.1 Polls at general meetings must be taken immediately and in such manner as the chairman of the meeting directs.

64.2 On a poll, votes may be given in person or by proxy and a Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

64.3 The result of the poll shall be deemed to be the decision of the meeting in respect of the resolution on which the poll was demanded.

64.4 A demand for a poll may be withdrawn if:

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

64.5 Where a demand for a poll is withdrawn:

- (a) if it is withdrawn before the result of a show of hands is declared, the meeting shall continue as if the demand had not been made; and
- (b) if it is withdrawn after the result of a show of hands is declared, the demand shall not be taken to have invalidated that result.

65. **Votes of Shareholders**

65.1 Subject to these Articles and to any rights or restrictions as to voting attached to any Shares:

- (a) on a vote on a resolution on a show of hands at a meeting:
 - (i) every Shareholder who is present in person and entitled to vote on the resolution has one vote; and
 - (ii) every proxy present who has been duly appointed by one or more Shareholders entitled to vote on the resolution has one vote, except where:
 - (A) the proxy has been duly appointed by more than one Shareholder entitled to vote on the resolution; and
 - (B) the proxy has been instructed (1) by one or more of those Shareholders to vote for the resolution and by one or more other of those Shareholders to vote against it or (2) by one or more of those Shareholders to vote in one way on the resolution and by one or more other of those Shareholders to use his discretion how to vote and the proxy wishes to use his discretion to vote in the other way on the resolution,

in which case, the proxy has one vote for and one against the resolution; and
- (b) on a vote on a resolution on a poll, every Shareholder who is present in person or by proxy and entitled to vote on the resolution has one vote for every Share of which he is the holder.

- 65.2 In the case of joint holders of a Share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is to be determined by the order in which the names of the joint holders stand in the Register.

66. Errors and disputes

- 66.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

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

67. Appointment of proxies

- 67.1 A Shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend or to attend and to speak and vote at a general meeting.

- 67.2 A Shareholder may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by him.

68. Proxy notices

- 68.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which the proxy notice relates.

- 68.2 The Company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.

- 68.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions and the proxy is

obliged to vote (or abstain from voting) in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes (or abstains from voting) as he has been instructed and will not incur any liability for failing to do so. Failure by a proxy to vote (or abstain from voting) as instructed at a meeting does not invalidate the proceedings at that meeting.

68.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

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

68.6 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

69. Delivery of proxy notices

69.1 A proxy notice must be delivered to the Company not less than 24 hours before the time appointed for the holding of the general meeting or adjourned meeting to which the proxy notice relates.

70. Revocation of proxy notices

70.1 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

70.2 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

71. Corporate representatives

71.1 In accordance with the Act, a corporation (whether or not a company within the meaning of the Act) which is a Shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at any general meeting. For the purposes of these Articles, the corporation is deemed to be present in person at any general meeting if any

person so authorised is present at it and all references in these Articles to attendance and voting in person are to be construed accordingly.

- 71.2 A Director, the Secretary (if any) or any other person authorised for the purpose by the Directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

72. Amendments to resolutions

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

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

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

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 72.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

COMMUNICATIONS

73. Means of communication

- 73.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.

- 73.2 Any notice, document or information sent or supplied by or to the Company is deemed to have been received by the intended recipient:

- (a) if sent by first class post, at the expiration of 24 hours after it was put in the post (or, where second class post is used, at the expiration of 48 hours after it was put in the post) and, in proving such receipt, it will be sufficient to show that the notice, document or information was properly addressed to the intended recipient and put into the postal system with postage paid;
- (b) if sent by hand or by courier, at the time it is left at or delivered to the relevant address;
- (c) if sent by electronic means, at the expiration of 24 hours after it was sent and, in proving such receipt, it will be sufficient to show that the notice, document or information was properly addressed to the intended recipient; and
- (d) if sent or supplied by being made available on a website, when it was first made available on the website or, if later, when the intended recipient received (or is deemed to have received) notice of the fact that the notice, document or information was available on the website.

73.3 In calculating a period of hours for the purposes of Article 73.2, no account is to be taken of any part of a day that is not a working day.

73.4 A notice, document or information is properly addressed to the intended recipient for the purposes of Article 73.2 if it is addressed to the intended recipient at an address permitted by the Act.

73.5 Subject to these Articles, any notice, document or information to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices, documents or information for the time being.

73.6 A Director may agree with the Company that notices, documents or information sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent and for the specified time to be less than that provided in this Article 73.

74. Joint holders

Except as otherwise provided in these Articles:

- (a) any notice, document or information which is authorised or required to be sent or supplied to joint holders of a Share may be sent or supplied to the joint holder whose name stands first in the Register in respect of the Share, to the exclusion of the other joint holder(s);

- (b) anything which needs to be agreed or specified by the joint holders of a Share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register in respect of the Share.

ADMINISTRATIVE ARRANGEMENTS

75. Company secretary

75.1 The Directors may appoint any person who is willing to act to be the secretary of the Company for such term, at such remuneration and otherwise upon such conditions as the Directors think fit.

75.2 The Directors may at any time remove any person so appointed from office and, if the Directors so decide, appoint another in his place.

76. Company seals

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

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

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

76.4 For the purposes of this Article 76, an authorised person is:

- (a) any Director;
- (b) the Secretary (if any); or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

77. No right to inspect accounts and other records

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

78. Provision for employees on cessation of business

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

DIRECTORS' LIABILITIES

79. Indemnity

79.1 Subject to Article 79.2 but without prejudice to any indemnity to which a Relevant Director may otherwise be entitled, every Relevant Director may be indemnified out of the Company's assets against:

- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any of its subsidiaries;
- (b) any liability incurred by or attaching to him in connection with the activities of the Company or any of its subsidiaries as trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
- (c) any other liability incurred by or attaching to him as an officer of the Company or any of its subsidiaries.

Where a Relevant Director is indemnified against any liability in accordance with this Article 79.1, such indemnity shall extend to all costs, charges, losses, expenses liabilities incurred by him in relation thereto.

79.2 Article 79.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

79.3 For the purposes of this Article 79 and Articles 80 and 81, "**Relevant Director**" means any director or former director of the Company or any of its subsidiaries.

80. INSURANCE

80.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.

80.2 For the purposes of this Article 80, "**Relevant Loss**" means any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to the Company, any subsidiary of the Company or any pension fund or employees' share scheme of the Company or any subsidiary of the Company.

81. Defence expenditure

81.1 So far as may be permitted by the Companies Acts, the Company may:

- (a) provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him:
 - (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any of its subsidiaries; or
 - (ii) in connection with any application for relief under the provisions referred to in section 205(5) of the Act; and
- (b) do anything to enable a Relevant Director to avoid incurring such expenditure.

81.2 The terms set out in section 205(2) of the Act shall apply to any provision of funds or other thing done under Article 81.1.

81.3 So far as may be permitted by the Companies Acts, the Company may:

- (a) provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in defending himself:
 - (i) in an investigation by a regulatory authority; or
 - (ii) against action proposed to be taken by a regulatory authority,in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any of its subsidiaries; and
- (b) do anything to enable a Relevant Director to avoid incurring such expenditure.