

FILE COPY



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

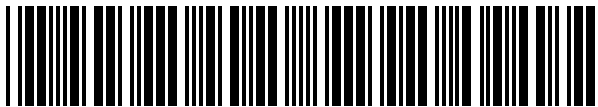
Company Number **13537832**

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

42 HQ LIMITED

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

Given at Companies House, Cardiff, on **29th July 2021**



N13537832J



Companies House



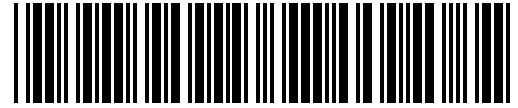
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **28/07/2021**

XA9O7RY3

Company Name in full:

42 HQ LIMITED

Company Type:

Private company limited by shares

Situation of Registered Office:

England and Wales

Proposed Registered Office Address:

**ABBAY COTTAGE BLAKEHOUSE FARM
MARSH HALL LANE
HUDDERSFIELD
UNITED KINGDOM HD4 6XD**

Sic Codes:

64991

I wish to entirely adopt the following model articles:

Private (Ltd by Shares)

Company Director *1*

Country/State Usually Resident: UNITED KINGDOM

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

Company Director 2

Type: **Person**

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

Surname: **BEELEY**

Former Names:

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

Country/State Usually **UNITED KINGDOM**

Resident:

Date of Birth: ****/04/1972** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

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

Statement of Capital (Share Capital)

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

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

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

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

Statement of Capital (Totals)

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

Initial Shareholdings

Name: **WILLIAM BEELEY**

Address **ABBEY COTTAGE
BLAKEHOUSE FARM
MARSH HALL LANE
HUDDERSFIELD
UNITED KINGDOM
HD4 6XD**

Class of Shares: **A ORDINARY**

Number of shares: **50**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Name: **SOPHIE BEELEY**

Address **ABBEY COTTAGE
BLAKEHOUSE FARM
MARSH HALL LANE
HUDDERSFIELD
UNITED KINGDOM
HD4 6XD**

Class of Shares: **B ORDINARY**

Number of shares: **50**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Individual Person with Significant Control details

Names: **MR WILLIAM TYAS BEELEY**

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

Date of Birth: ****/02/1972** *Nationality:* **BRITISH**

Service address recorded as Company's registered office

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

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

Individual Person with Significant Control details

Names: **MRS SOPHIE BEELEY**

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

Date of Birth: ****/04/1972** *Nationality:* **BRITISH**

Service address recorded as Company's registered office

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

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

Statement of Compliance

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

Name: **WILLIAM BEELEY**

Authenticated **YES**

Name: **SOPHIE BEELEY**

Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber**

Authenticated **YES**

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of 42 HQ 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
WILLIAM BEELEY	Authenticated Electronically
SOPHIE BEELEY	Authenticated Electronically

Dated: 28/07/2021

42 HQ LIMITED

ARTICLES OF ASSOCIATION

(ADOPTED ON INCORPORATION)

progeny

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
42 HQ LIMITED
(ADOPTED ON INCORPORATION)

INTRODUCTION

1 Exclusion

Except as otherwise provided in these Articles, no regulations set out in any statute or statutory instrument made under any statutes concerning companies and which prescribe regulations as articles of association shall apply to the Company. The following shall be the Company's articles of association.

2 Interpretation

2.1 The following definitions and rules of interpretation apply in these Articles:

A Shares	means the A ordinary shares of £1.00 each issued in the capital of the Company.
Act	means the Companies Act 2006.
appointor	has the meaning given in article 12.
Articles	means the Company's articles of association for the time being in force.
B Shares	means the B ordinary shares of £1.00 each issued in the capital of the Company.
Business Day	means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business;
Company	means 42 HQ Limited.
eligible director	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>) as amended prior to the date of adoption of these Articles.
Relevant Group	means:

- a) the Company;
- b) each (if any) body corporate which is for the time being a subsidiary of the Company;
- c) each (if any) body corporate of which the Company is for the time being a subsidiary (**Parent**); and
- d) each (if any) body corporate (not falling within any preceding paragraph of this definition) which is for the time being a subsidiary of the Parent.

2.2 In these Articles:

- 2.2.1 any gender includes any other gender;
 - 2.2.2 the singular includes the plural and vice versa; and
 - 2.2.3 references to persons includes bodies corporate, unincorporated associations, governments, states, partnerships and trusts (in each case whether or not having a separate legal personality).
- 2.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 2.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 2.5 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 2.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is amended, extended or re-enacted from time to time.
- 2.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 2.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 2.9 Where the context permits, **other and otherwise** are illustrative and shall not limit the sense of the words preceding them.

3 Model Articles

- 3.1 The Model Articles are incorporated into these Articles and shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.

- 3.2 Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 3.3 Article 7 of the Model Articles shall be amended by:
- 3.3.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
- 3.3.2 the insertion in article 7(2) of the words "{for so long as he remains the sole director}" after the words "and the director may".
- 3.4 Article 9 of the Model Articles shall be amended by the insertion of the words "each of" before the words "the directors" and by inserting "(including alternate directors)" after the words "the directors".
- 3.5 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary if any" before the words "properly incur".
- 3.6 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 3.7 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to Article 5," after the word "But".
- 3.8 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 3.9 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

4 Number of Directors

- 4.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum.
- 4.2 If and so long as there is a sole director of the Company, he may exercise all the powers and authorities vested in the directors by these Articles or the Model Articles and article 11 of the Model Articles shall be amended accordingly.

5 Appointment of Directors

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

6 Quorum for Directors' Meetings

- 6.1 Subject to article 4.2 above and article 6.2 below, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 6.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 11 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

7 Unanimous Decisions

- 7.1 References in this article to "eligible directors" are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors meeting.
- 7.2 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 7.3 Such a decision may take the form of a resolution in writing, one or more copies of which have been signed by each eligible director, or to which each eligible director has otherwise indicated agreement in writing.
- 7.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

8 Casting Vote

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

9 Records of Decisions to be Kept

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

10 Transactions or Other Arrangements with the Company

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

- 10.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 10.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 10.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

- 10.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 10.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 10.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

11 Directors' Conflicts of Interest

- 11.1 The directors may, in accordance with the requirements set out in this article 11, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (**Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 11.2 Any authorisation under this article 11 will be effective only if:
 - 11.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 11.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 11.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 11.3 Any authorisation of a Conflict under this article 11 may (whether at the time of giving the authorisation or subsequently):
 - 11.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised; and/or
 - 11.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict; and/or
 - 11.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict; and/or

- 11.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit; and/or
- 11.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and/or
- 11.3.6 provide that the Interested Director may (but shall be under no obligation to):
- a) absent himself from discussions (whether at meetings of the directors or otherwise) relating to the Conflict;
 - b) be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to the Conflict; and
 - c) absent himself from voting (or counting in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict; and/or
- 11.3.7 provide, without limitation, that the Interested Director:
- a) is required to be excluded from discussions (whether at meetings of directors or otherwise) relating to the Conflict;
 - b) is excluded from receipt of any documents or other information relating to the Conflict; and
 - c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
- 11.4 Where the directors authorise a Conflict:
- 11.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms, limits and conditions imposed by the directors in relation to the Conflict (**Conditions**); and
- 11.4.2 provided that the Interested Director acts in accordance with any such Conditions, that director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act.
- 11.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 11.6 Subject to article 11.7, authorisation is given by the members of the Company on the terms of these Articles to each director in respect of any Conflict that exists as at the date of adoption of these Articles or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in any member of the Relevant Group (**Group Authorisation**). Any Conditions applicable to a Group Authorisation are

determined by this article 11.6 so that the director concerned:

11.6.1 is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Authorisation applies, not to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and

11.6.2 may (but shall be under no obligation to):

- a) absent himself from the discussions of, and/or the making of decisions; and
 - b) make arrangements not to receive documents and information
- relating to the Conflict concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Conditions set out in this article 11.6 as a breach by him of his duties under section 171 to 177 of the Act.

11.7 A Group Authorisation given or deemed to be given under article 11.6, may be revoked, varied or reduced in its scope or effect with approval from a special resolution of the shareholders.

11.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with:

11.8.1 a Conflict which has been authorised by the directors in accordance with article 11.1, or by these Articles in accordance with article 11.6, or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds;

11.8.2 being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;

11.8.3 holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the directors may arrange, either in addition to or in lieu of any remuneration provided for by any other article); and

11.8.4 being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment.

11.9 The Company will not treat the receipt by a director of any profit, remuneration or other

benefit referred to in article 11.8 as a breach of duty under section 176 of the Act. No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit.

- 11.10 Notwithstanding the prior provisions of this article 11, the directors shall be unconditionally authorised in respect of any Conflict arising as a result of the directors' discretionary power to recommend and apply dividends pursuant to article 17.3.

12 Appointment and Removal of Alternate Directors

- 12.1 Any director (other than an alternate director) (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

12.1.1 exercise that director's powers; and

12.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

- 12.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

- 12.3 The notice must:

12.3.1 identify the proposed alternate; and

12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

13 Rights and Responsibilities of Alternate Directors

- 13.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

- 13.2 Except as the Articles specify otherwise, alternate directors:

13.2.1 are deemed for all purposes to be directors;

13.2.2 are liable for their own acts and omissions;

13.2.3 are subject to the same restrictions as their appointors; and

13.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

- 13.3 A person who is an alternate director but not a director:

- 13.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- 13.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate).
- 13.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 13.5 A person (who is not himself a director) who acts as an alternate director for more than one director shall have a separate vote for each director for whom he acts as alternate, but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 13.6 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

14 Termination of Alternate Directorship

An alternate director's appointment as an alternate terminates:

- 14.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 14.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or
- 14.3 if the appointor ceases for any reason to be a director.

15 Company Secretary

The directors may (but are not required to) appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

16 Act of Directors

Subject to the provisions of the Act, all acts done by the directors in any proceedings of directors or by a person acting as a director shall, notwithstanding that it is afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

SHARES

17 Share Capital

17.1 The share capital of the Company is divided into the following classes:

17.1.1 A Shares; and

17.1.2 B Shares.

17.2 Except as expressly provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects.

17.3 The directors of the Company may recommend and apply dividends (pursuant to regulations 30 to 35 (inclusive) of the Model Articles) in such amounts and proportions as between the different classes of shares in the Company as they in their discretionary think fit. For the avoidance of doubt, this may mean dividends are declared on some classes of shares but not others as the directors may determine.

18 Issue of Shares

18.1 Subject to the provisions of these Articles and the Act, any shares in the Company shall be at the disposal of the directors who may offer, allot, grant options over or otherwise deal with or dispose of them to such persons (including any director) on such terms and conditions and at such time or times as they think fit, but so that no shares shall be issued at a discount.

18.2 By virtue of section 567(1) of the Act, sections 561 and 562 of the Act are hereby excluded and shall not apply to any allotment by the Company of equity securities (as defined in section 560(1) of the Act).

19 Purchase of Own Shares

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

19.1 £15,000; and

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

DECISION MAKING BY SHAREHOLDERS

20 Poll Votes

20.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

20.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand

was made" as a new paragraph at the end of that article.

21 Proxies

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

ADMINISTRATIVE ARRANGEMENTS

22 Means of Communication to be Used

- 22.1 Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked (in writing) to be sent or supplied with such notices or documents for the time being. A director may agree in writing with the Company that notices or documents sent to that director in a particular way are deemed to have been received within a specified time of their being sent, and for the specified time to be less than the time set out in article 22.2 below.
- 22.2 Subject to article 22.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 22.2.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 22.2.2 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 22.2.3 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - 22.2.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 22.2.5 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 22.2.6 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and

22.2.7 if deemed receipt under the previous paragraphs of this article 22.2 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

22.3 To prove service, it is sufficient to prove that:

22.3.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or

22.3.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

22.3.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

22.4 Anything to be agreed or specified in relation to documents or information to be sent or supplied to joint holders of shares, may be agreed or specified by that one of the joint holders whose name appears first in the register of members of the Company.

23 Data Protection

23.1 Each of the members and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its members and directors (each a **Recipient**) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this article 23.1 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares in the Company.

23.2 Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a member of the same group as that Recipient (**Recipient Group**) and to employees, directors and professional advisers of that Recipient Group and funds managed by any of the Recipient Group. Each of the members and the directors of the Company (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

24 Indemnity

24.1 Subject to article 24.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

24.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

- b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- 24.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 24.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 24.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law.
- 24.3 In this article:
 - 24.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - 24.3.2 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

25 Insurance

- 25.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 25.2 In this article:
 - 25.2.1 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
 - 25.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

25.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.