

Dundee 04/07/18

Confirmed a true and complete copy

Signed [Signature]

Notary Public

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

THURSDAY



SCT *S79JDMPV* #169
05/07/2018
COMPANIES HOUSE

Written Resolution of the Members of LINDERTIS COMPANY LIMITED (the "Company")

(Registered No: SC036885)

CIRCULATION DATE: 6 JUNE 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**2006 Act**"), the directors of the Company propose that the Resolution below is passed as a special resolution (the "**Resolution**").

SPECIAL RESOLUTION

THAT the regulations annexed as relative hereto be adopted as the Articles of Association of the Company in substitution for the existing Articles of Association of the Company.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

We, the undersigned, being a person entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution.

[Signature]

Signature

9th June 2018

Date

Katherine Harrison

NOTES

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to FAO Chris Allan, Partner, Thorntons Law LLP, Whitehall House, 33 Yeaman Shore, Dundee DD1 4BJ.

If you do not agree the Resolution, you need not do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless, within 28 days of the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or on this date.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

Dundee, 04/07/18

Confidentiality: With complete copy

THE COMPANIES ACT 2006

Signed



Notary Public

SEAZAR COMPANY LIMITED BY SHARES

Written Resolution of the Members of LINDERTIS COMPANY LIMITED (the "Company")

(Registered No. SC026685)

CIRCULATION DATE: 0 JUNE 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "2006 Act"), the directors of the Company propose that the Resolution hereinafter passed be a special resolution (the "Resolution").

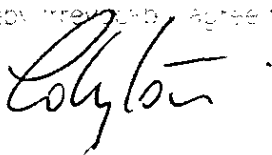
SPECIAL RESOLUTION

That the regulations of the Association relative to the adoption of the amended Association of the Company in substitution for the existing Articles of Association of the Company.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

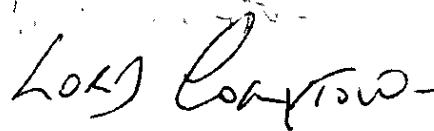
We, the undersigned, being a person entitled to vote on the Resolution, on the Circulation Date, hereby irrevocably agree to the Resolution.



L. J. L. L. L.
Sig. of the

04/07/2018
Date

NOTES



If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to FAC, Chris Allan, Partner, Thompsons Law, 100 Whitehall House, 103 York Road, Shore, Dundee DD1 4BJ.

If you do not agree to the Resolution, please indicate your disagreement by signing and dating this document where indicated above and returning it to the same address.

These notes are intended to provide information only and do not constitute an offer of any financial product.

Unless, within 14 days of the Circulation Date, a signed agreement has been received from the Association to proceed with a proposal, if you signed to the Resolution, please do not sign any other documents in relation to the Resolution.

Dundee

04/07/18

AJMC.

Confirmed a true and complete copy

Signed



Notary Public

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

Written Resolution of the Members of LINDERTIS COMPANY LIMITED (the "Company")

(Registered No: SC036885)

CIRCULATION DATE: 6 JUNE 2018

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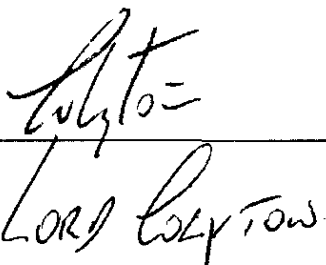
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Signature


Lord Lyon

Date

9-6-18

NOTES

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Dundee 04/07/18

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J.P.M.H

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Signature


James Hepkisson

Date

09/06/18

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Date

Tom Hopkinson.

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
LINDERTIS COMPANY LIMITED

PRELIMINARY

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles").
- 1.2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 Model Articles 9(2), 14, 18(d) and (e), 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company.
- 1.4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.

2. DEFINED TERMS

- 2.1 Model Article 1 shall be varied by the inclusion of the following definitions:-

"**A Director**" has the meaning given in Article 3.3;

"**Appointor**" has the meaning given in Article 7.1;

"**B Director**" has the meaning given in Article 3.3;

"**Call**" has the meaning given in Article 14.1;

"**Call Notice**" has the meaning given in Article 14.1;

"**Call Payment Date**" has the meaning given in Article 14.4;

"**Forfeiture Notice**" has the meaning given in Article 14.4;

"**Lien Enforcement Notice**" has the meaning given in Article 13.4;

"**Relevant Rate**" has the meaning given in Article 14.4;

"Secretary" means the secretary of the Company, if any, appointed in accordance with Article 6.1 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and

"Working Day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

3. PROCEEDINGS OF DIRECTORS

- 3.1 Subject to Article 3.2, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.
- 3.2 If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 3.3 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be at least two, comprising one A Director and one B Director. The holder(s) of 75% in nominal value of the issued A Ordinary Shares shall be entitled at any time and from time to time to appoint any person to be a director of the Company (an **"A Director"**) and at any time and from time to time to remove from office any A Director (subject to Article 5 below). The holder(s) of 75% in nominal value of the issued B Ordinary Shares shall similarly be entitled to appoint and remove any person as a director of the Company (a **"B Director"**). Every such appointment or removal shall be effected by an instrument or instruments in writing signed by the holder(s) effecting the same or, in the case of a body corporate, by any one member of its board of directors or other governing body, which instrument or instruments shall be lodged at the office of the Company and shall take effect as at the time of such lodgement and any such removal shall be without prejudice to any claim which a director so removed may have for damages for breach of any contract of service between him and the Company.
- 3.4 The A Director and the B Director shall have one vote each; Provided always that on a resolution concerning the payment of a dividend to the holders of the A Ordinary Shareholders, the A Director shall have two votes; and (b) on a resolution concerning the payment of a dividend to the holders of the B Ordinary Shareholders, the B Director shall have two votes. For the avoidance of doubt, the chairman shall not have a second or casting vote.
- 3.5 The quorum necessary for the transaction of the business of the directors shall be two directors, being one A Director and one B Director.
- 3.6 Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:-
 - (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

- (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
- (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

4. UNANIMOUS DECISIONS

Model Article 8(2) shall be amended by the deletion of the words "*copies of which have been signed by each eligible director*" and the substitution of the following "*where each eligible director has signed one or more copies of it*" in its place. Model Article 8(2) shall be read accordingly.

5. TERMINATION OF DIRECTOR'S APPOINTMENT

- 5.1 In addition to the events terminating a director's appointment set out in Model Articles 18(a) to (c) inclusive and (f), a person ceases to be a director as soon as:-
- (a) that person is, or may be, suffering from mental disorder and either:-
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have; or
 - (b) that person has, for more than six consecutive months, been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.

6. SECRETARY

The directors may appoint a Secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any Secretary so appointed by the directors may be removed by them.

7. ALTERNATE DIRECTORS

- 7.1 (a) Any director (the "**Appointor**") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to:-
- (i) exercise that director's powers; and
 - (ii) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's Appointor.

- (b) 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. The notice must:-

- (i) identify the proposed alternate; and
- (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his Appointor.

- 7.2 (a) An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's Appointor.

- (b) Except as these Articles specify otherwise, alternate directors:-

- (i) are deemed for all purposes to be directors;
- (ii) are liable for their own acts or omissions;
- (iii) are subject to the same restrictions as their Appointors; and
- (iv) are not deemed to be agents of or for their Appointors.

- (c) A person who is an alternate director but not a director:-

- (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
- (ii) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's Appointor has not signed or otherwise signified his agreement to such written resolution).

No alternate may be counted as more than one director for such purposes.

- (d) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's Appointor as the Appointor may direct by notice in writing made to the Company.
- (e) Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors".

- 7.3 An alternate director's appointment as an alternate terminates:-

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

- (d) when his Appointor's appointment as a director terminates.

8. SHARES

The share capital of the Company is £5,000 divided into 2,500 A Ordinary Shares of £1.00 each (referred to in these Articles as "A Ordinary Shares") and 2,500 B Ordinary Shares of £1.00 each (referred to in these Articles as "B Ordinary Shares"). Subject to the provisions of the Act, the rights attaching to the A Ordinary Shares and the B Ordinary Shares shall be as follows:-

(a) As regards income:

The profits of the Company available for distribution and resolved to be distributed in any financial year or other period shall be applied as follows:-

- (i) a sum equal to the amount of dividend (if any) paid to the Company by Lindertis Farms Limited (registered number SC188304) and/or in the event of the liquidation of Lindertis Farms Limited, a sum equal to the amount (if any) paid by the liquidator thereof to the Company, shall be applied to the holders of the A Ordinary Shares rateably according to the number of A Ordinary Shares held by them respectively;
- (ii) a sum equal to the amount of dividend (if any) paid to the Company by Lindertis (South) Limited (registered number SC188305) and/or in the event of the liquidation of Lindertis (South) Limited, a sum equal to the amount (if any) paid by the liquidator thereof to the Company, shall be applied to the holders of the B Ordinary Shares rateably according to the number of B Ordinary Shares held by them respectively; and
- (iii) the balance of profits (if any) of the Company shall be distributed to the holders of the A Ordinary Shares and to the holders of the B Ordinary Shares rateably according to the number of A Ordinary Shares and B Ordinary Shares held by them respectively.

(b) As regards capital:

On a return of assets on liquidation or otherwise, the assets of the Company available for distribution among the members of the Company shall be applied as follows:-

- (i) the holders of the A Ordinary Shares shall have specific rights in and shall be exclusively entitled to the Company's shareholding in Lindertis Farms Limited and/or, following the liquidation of Lindertis Farms Limited, such assets (if any) distributed in specie by the liquidator thereof to the Company (or a sum equivalent to the cash value thereof) and a sum equal to the amount (if any) paid by the liquidator thereof to the Company, such shareholding and/or assets and/or sums to be distributed among the holders of the A Ordinary Shares rateably according to the number of A Ordinary Shares held by them respectively. No other distribution shall be made to the holders of the

A Ordinary Shares. The holders of the A Ordinary Shares shall have no right to the Company's shareholding in Lindertis (South) Limited and/or to the assets and/or sums referred to in Article 8(b)(ii) below;

- (ii) the holders of the B Ordinary Shares shall have specific rights in and shall be exclusively entitled to the Company's shareholding in Lindertis (South) Limited and/or, following the liquidation of Lindertis (South) Limited, such assets (if any) distributed in specie by the liquidator thereof to the Company (or a sum equivalent to the cash value thereof) and a sum equal to the amount (if any) paid by the liquidator thereof to the Company, such shareholding and/or assets and/or sums to be distributed among the holders of the B Ordinary Shares rateably according to the number of B Ordinary Shares held by them respectively. No other distribution shall be made to the holders of the B Ordinary Shares. The holders of the B Ordinary Shares shall have no right to the Company's shareholding in Lindertis Farms Limited and/or to the assets and/or sums referred to in Article 8(b)(i) above; and
- (iii) the balance of assets (if any) of the Company shall be distributed to the holders of the A Ordinary Shares and to the holders of the B Ordinary Shares rateably according to the number of A Ordinary Shares and B Ordinary Shares held by them respectively.

(c) As regards voting:

At any general meeting of the Company, on a show of hands, every member of the Company who is present in person or by proxy or (being a corporation) by representative and entitled to vote shall have one vote and on a poll every member who is present in person or by proxy or (being a corporation) by representative and entitled to vote shall have one vote for each Ordinary share held by him (whether said Ordinary share is an A Ordinary Share or a B Ordinary Share); Provided always that (a) on a resolution concerning the payment of a dividend to the holders of the A Ordinary Shareholders, the holder of any A Ordinary Shares shall be entitled to two votes for each A Ordinary Share held by him; and (b) on a resolution concerning the payment of a dividend to the holders of the B Ordinary Shareholders, the holder of any B Ordinary Shares shall be entitled to two votes for each B Ordinary Share held by him.

9. CLASS RIGHTS

The rights attached to the A Ordinary Shares and the B Ordinary Shares respectively may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holder or holders of at least 75% of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class, but not otherwise. To every such separate meeting of the holders of shares of a particular class, all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall apply mutatis mutandis, except that the holders of shares of the class shall on a poll (which may

be demanded by any holder of shares of the class present in person or by proxy) have one vote in respect of every share of the class held by them respectively.

10. TRANSFER AND TRANSMISSION OF SHARES

10.1 All transfers of shares must:

- (i) be lodged at the office or such other place as the directors may appoint and be accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
- (ii) be in respect of one class of shares only; and
- (iii) be in favour of not more than one transferee.

10.2 Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares to the effect that such shares or any of them be allotted or issued to or registered in the name of some person other than himself shall, for the purpose of these Articles, be deemed to be a transfer of shares.

10.3 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms:-

"Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member."

10.4 All the Articles relating to the transfer of shares apply to:-

- (a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and
- (b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

10.5 Model Article 26(1) is modified by the addition of the words "*and, if any of the shares is nil or partly paid, the transferee*" after the word "transferor".

10.6 The directors may refuse to register the transfer of a share, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the directors suspect that the proposed transfer may be fraudulent.

11. SPECIAL PROVISIONS FOR CERTAIN TRANSFERS

11.1 Notwithstanding any provision in these Articles to the contrary, the directors shall, subject to Article 10.1, register and give effect to the transfer or, as the case may be, transmission of any share or shares:-

- (a) to any member holding shares of the same class;
- (b) to a member of the family of a Member or deceased Member;
- (c) to any person or persons acting in the capacity of trustee or trustees of a trust created by a Member (by deed or by will) or, upon any change of trustees of a trust so created, to the new trustee or trustees (so that any such transfer as aforesaid shall be registered pursuant to this regulation only if such shares are to be held upon the terms of the trust) provided that there are no persons beneficially interested under the trust other than the Member or members of his family, and the voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the Member or members of his family and also the directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the Member or members of his family;
- (d) by the trustee or trustees of a trust to which sub-paragraph (c) above applies to any person beneficially interested under the trust being the Member or a member of his family.

For the purpose of this Article 11:-

- (a) The word "**Member**" shall not include a person who holds shares only in the capacity of trustee, executor or legal personal representative or trustee in bankruptcy but shall include a former member in any case where the person concerned ceased to be a member as a result of the creation of the relevant trust;
- (b) The words "**a member of the family of a Member**" shall mean the husband, wife, widow, widower, child and remoter issue (including a child by adoption), parent (including adoptive parent), brother and sister (whether of the full or half blood and including a brother or sister related by adoption) and child and remoter issue of any such brother or sister (including a child by adoption), of the Member; and
- (c) The A Ordinary Shares shall constitute one class and the B Ordinary Shares shall constitute one class.

11.2 The following provisions shall apply to all transfers of shares except transfers permitted under regulation 11.1 hereof:-

- (a) Any Member proposing to transfer any shares must give prior written notice to the Company specifying the proposed transferee, the number of shares proposed to be transferred and in the case of a sale the proposed price per share, or in the case of any other transfer, the amount which in his opinion

constitutes the value per share. The holders of the remaining shares of the same class have the right to purchase all (but not only some of) such shares either at the said proposed price or stated value per share or the market value per share fixed by an independent expert as specified in paragraph (c) below.

For the purposes of these Articles the Member proposing to transfer any shares is called the "**Vendor**"; the prior written notice he must give is called a "**Transfer Notice**"; the shares the Vendor proposes to transfer as specified in a Transfer Notice are called the "**Offered Shares**", and the other Member or Members purchasing such shares is/are called the "**Purchasing Member(s)**".

A Transfer Notice authorises the Company to sell all (but not only some of) the Offered Shares to the Purchasing Member(s) as agent of the Vendor, either at the price or value per share specified in the Transfer Notice or at the market value per share fixed by the independent expert as specified in paragraph (c) below. Unless all the other members holding shares of the same class as those to which a Transfer Notice relates so agree, a Transfer Notice cannot be withdrawn.

- (b) The Offered Shares shall first be offered to the Members (other than the Vendor) holding shares of the same class as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called an "**Offer Notice**") within seven days after the receipt by the Company of the Transfer Notice.

The Offer Notice shall state the proposed transferee and the price or value per share specified in the Transfer Notice and shall be open for written acceptance only for a period of fourteen days from this date, provided that if a certificate of valuation is requested under Article 11.2(c) below the offer shall remain open for such written acceptance for a period of fourteen days after the date on which notice of the market value certified in accordance with that Article is given by the Company to the members.

For the purpose of this regulation an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company.

The Offer Notice shall further invite each Member holding shares of the same class to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all such Members do not accept the offer in respect of their respective proportions in full the shares not accepted shall be used to satisfy the claims for additional shares as nearly as may be in the proportion to the number of shares already held by the claimants respectively, provided that no Member shall be obliged to take more shares than he shall have applied for.

If any shares shall not be capable (without fractions) of being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regards thereto, and the lots shall be drawn in such manner as the directors may think fit.

- (c) Any Member holding shares of the same class may, not later than seven days after the date of the Offer Notice, serve on the Company notice in writing requesting that the market value of the Offered Shares be fixed by an independent chartered accountant (who may be the accountants of the Company) mutually chosen by the Vendor and the Member or, failing agreement as to such choice, nominated on the application of either party by the President for the time being of the Institute of Chartered Accountants of Scotland. Such accountant (hereinafter called the "**Valuer**") shall be deemed to act as an expert and not as an arbiter and his determination of the market value shall be final and binding for all purposes hereof. The Valuer shall certify his opinion of the market value of the Offered Shares in writing signed by him. The Valuer's costs shall be borne equally between the Vendor and the Member in question. On receipt of the Valuer's certificate the Company shall by notice in writing inform all Members holding shares of the relevant class (including the Vendor) of the market value of the Offered Shares and of the price per share (being the lower of the price or value specified in the Transfer Notice and the market value of each share) at which the Offered Shares are offered for sale. For this purpose, the market value of each of the Offered Shares shall be the market value of the Offered Shares certified as aforesaid, divided by the number of the Offered Shares.
- (d) If Purchasing Member(s) shall not be found for all the Offered Shares among the holders of shares of the same class, the remaining shares shall not require to be offered to the holders of shares of the other class.
- (e) If Purchasing Member(s) shall be found for all (but not only some of) the Offered Shares within the relevant period specified in Article 11.2(b) above, the Company shall not later than seven days after the expiry of such period give notice in writing (hereinafter called a "**Sale Notice**") to the Vendor specifying the Purchasing Member(s) and the Vendor shall be bound upon payment of the price due in respect of all the Offered Shares to transfer the same to the Purchasing Member(s).
- (f) If the Vendor shall fail to sign and deliver a valid transfer of any of the Offered Shares which he has become bound to sell pursuant to the foregoing provisions, the secretary of the Company or, if the secretary shall be the Vendor, any director of the Company other than the Vendor, shall be deemed to have been appointed agent of the Vendor with full power to complete, execute and deliver in the name and on behalf of the Vendor, transfers of the shares to be sold by him pursuant to these provisions, and to receive payment of the price on his behalf, and to give a valid receipt and discharge therefor.

The directors shall register any transfer granted in pursuance of these powers notwithstanding that the certificate or certificates for the Offered Shares may not be produced with such transfer or transfers and after the Purchasing Member(s) has/have been registered in exercise of these powers, the validity of the proceedings shall not be questioned by any person.

- (g) If no Sale Notice shall be given by the Company to the Vendor within the time limit specified in Article 11.2(b) above, or if purchasers are not found for all the Offered Shares, the Vendor shall be entitled, for a period of thirty days after the expiry of such time limit, to transfer the Offered Shares to the proposed transferee specified in the Transfer Notice but, in the case of a sale, at not less than the lower of the price stated in the Transfer Notice and the market value if this has been fixed by the Valuer, and the directors shall register such transfer(s).
- (h) Any purported transfer of shares by any Member not preceded by a Transfer Notice given in accordance with the foregoing provisions, shall be of no effect unless the Members holding shares of the same class shall have validly waived their rights in writing, and no such purported transfer shall be registered by the directors.
- (i) For the purpose of this Article 11.2, the A Ordinary Shares and the B Ordinary Shares respectively shall each constitute a separate class of shares.

12. ISSUE OF SHARES

- (a) Shares may be issued as nil, partly or fully paid.
- (b) Unless the members of the Company by special resolution direct otherwise, all shares which the directors propose to issue must first be offered to the holders of the shares of the same class in accordance with the following provisions of this Article.
- (c) Shares must be offered to members in proportion as nearly as may be to the number of existing shares of each class held by them respectively.
- (d) The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined.
- (e) After the expiration of the period referred to in (d) above, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer.
- (f) Any shares not accepted pursuant to the offer referred to in (d) and the further offer referred to in (e) or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit.
- (g) In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded.

13. LIEN

13.1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable).

13.2 The Company's lien over shares:-

- (a) takes priority over any third party's interest in such shares; and
- (b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares.

13.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

13.4 (a) Subject to the provisions of this Article, if:-

- (i) a notice of the Company's intention to enforce the lien (a "**Lien Enforcement Notice**") has been sent in respect of the shares; and
- (ii) the person to whom the Lien Enforcement Notice was sent has failed to comply with it,

the Company may sell those shares in such manner as the directors decide.

(b) A Lien Enforcement Notice:-

- (i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed;
- (ii) must specify the shares concerned;
- (iii) must include a demand for payment of the sum payable within 14 days;
- (iv) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise; and
- (v) must state the Company's intention to sell the shares if the notice is not complied with.

(c) If shares are sold under this Article:-

- (i) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

- (d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:-
 - (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - (ii) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the Lien Enforcement Notice.
- (e) A statutory declaration by a director or the Secretary that the declarant is a director or the Secretary and that a share has been sold to satisfy the Company's lien on a specified date:-
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

14. CALLS ON SHARES AND FORFEITURE

- 14.1 (a) Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "**Call Notice**") to a member requiring the member to pay the Company a specified sum of money (a "**Call**") which is payable in respect of shares which that member holds at the date when the directors decide to send the Call Notice.
- (b) A Call Notice:-
 - (i) may not require a member to pay a Call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
 - (ii) must state when and how any Call to which it relates is to be paid; and
 - (iii) may permit or require the Call to be paid by instalments.
- (c) A member must comply with the requirements of a Call Notice, but no member is obliged to pay any Call before 14 days have passed since the Call Notice was sent.
- (d) Before the Company has received any Call due under a Call Notice the directors may:-
 - (i) revoke it wholly or in part; or
 - (ii) specify a later time for payment than is specified in the Call Notice,
 by a further notice in writing to the member in respect of whose shares the Call was made.

- 14.2 (a) Liability to pay a Call is not extinguished or transferred by transferring the shares in respect of which the Call is required to be paid.
- (b) Joint holders of a share are jointly and severally liable to pay all Calls in respect of that share.
- (c) Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of Calls on their shares.
- 14.3 (a) A Call Notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):-
- (i) on allotment;
- (ii) on the occurrence of a particular event; or
- (iii) on a date fixed by or in accordance with the terms of issue.
- (b) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 14.4 (a) If a person is liable to pay a Call and fails to do so by the Call Payment Date:-
- (i) the directors may send a notice of forfeiture (a "**Forfeiture Notice**") to that person; and
- (ii) until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.
- (b) For the purposes of this Article:-
- (i) the "**Call Payment Date**" is the date on which the Call Notice states that a Call is payable, unless the directors give a notice specifying a later date, in which case the "Call Payment Date" is that later date; and
- (ii) the "**Relevant Rate**" is the rate fixed by the terms on which the share in respect of which the Call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum.
- (c) The Relevant Rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- (d) The directors may waive any obligation to pay interest on a Call wholly or in part.
- 14.5 A Forfeiture Notice:-
- (a) may be sent in respect of any share in respect of which a Call has not been paid as required by a Call Notice;

- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
 - (c) must require payment of a Call and any accrued interest by a date which is not less than 14 days after the date of the Forfeiture Notice;
 - (d) must state how the payment is to be made; and
 - (e) must state that if the Forfeiture Notice is not complied with, the shares in respect of which the Call is payable will be liable to be forfeited.
- 14.6 If a Forfeiture Notice is not complied with before the date by which payment of the Call is required in the Forfeiture Notice, the directors may decide that any share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 14.7 (a) Subject to the following provisions of this Article 14.7, the forfeiture of a share extinguishes:-
- 14.7.1 all interests in that share, and all claims and demands against the Company in respect of it; and
 - 14.7.2 all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company.
- 14.8 (a) Any share which is forfeited:-
- (i) is deemed to have been forfeited when the directors decide that it is forfeited;
 - (ii) is deemed to be the property of the Company; and
 - (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit.
- (b) If a person's shares have been forfeited:-
- (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - (ii) that person ceases to be a member in respect of those shares;
 - (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
 - (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (v) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

- (c) At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit.
- 14.9
- (a) If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
 - (b) A statutory declaration by a director or the Secretary that the declarant is a director or the Secretary and that a share has been forfeited on a specified date:-
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.
 - (c) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
 - (d) If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:-
 - (i) was, or would have become, payable; and
 - (ii) had not, when that share was forfeited, been paid by that person in respect of that share,
 but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 14.10
- (a) A member may surrender any share:-
 - (i) in respect of which the directors may issue a Forfeiture Notice;
 - (ii) which the directors may forfeit; or
 - (iii) which has been forfeited.
 - (b) The directors may accept the surrender of any such share.
 - (c) The effect of surrender on a share is the same as the effect of forfeiture on that share.
 - (d) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

15. SHARE CERTIFICATES

- 15.1
- (a) The Company must issue each member with one or more certificates in respect of the shares which that member holds.
 - (b) Except as is otherwise provided in these Articles, all certificates must be issued free of charge.

- (c) No certificate may be issued in respect of shares of more than one class.
 - (d) A member may request the Company, in writing, to replace:-
 - (i) the member's separate certificates with a consolidated certificate; or
 - (ii) the member's consolidated certificate with two or more separate certificates.
 - (e) When the Company complies with a request made by a member under (d) above, it may charge a reasonable fee as the directors decide for doing so.
- 15.2 (a) Every certificate must specify:-
- (i) in respect of how many shares, of what class, it is issued;
 - (ii) the nominal value of those shares;
 - (iii) the amount paid up on those shares; and
 - (iv) any distinguishing numbers assigned to them.
- (b) Certificates must:-
- (i) have affixed to them the Company's common seal; or
 - (ii) be otherwise executed in accordance with the Companies Acts.

16. CONSOLIDATION OF SHARES

- 16.1 (a) This Article applies in circumstances where:-
- (i) there has been a consolidation of shares; and
 - (ii) as a result, members are entitled to fractions of shares.
- (b) The directors may:-
- (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
 - (ii) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- (d) A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

17. DIVIDENDS

- 17.1 (a) Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be:-
- (i) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - (ii) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- (b) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- (c) For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

18. CAPITALISATION OF PROFITS

- 18.1 In Model Article 36(4) after "A capitalised sum which was appropriated from profits available for distribution may be applied" insert the following:

":-

(a) *in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled; or*

(b)",

and Model Article 36(4) is modified accordingly.

- 18.2 Model Article 36(5)(a) is modified by the deletion of the words "*paragraphs (3) and (4)*" and their replacement with "*Model Article 36(3) and Article 14.1*".

19. WRITTEN RESOLUTIONS OF MEMBERS

- 19.1 (a) Subject to Article 19.1(b), a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.
- (b) The following may not be passed as a written resolution and may only be passed at a general meeting:-
- (i) a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office; and
 - (ii) a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office.
- 19.2 (a) Subject to Article 19.2(b), on a written resolution, a member has one vote in respect of each share held by him.
- (b) No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.

20. NOTICE OF GENERAL MEETINGS

- 20.1 (a) Every notice convening a general meeting of the Company must comply with the provisions of:-
- (i) section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
 - (ii) section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies.
- (b) Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

21. QUORUM AT GENERAL MEETINGS

- 21.1 (a) If and for so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.
- (b) If and for so long as the Company has two or more members, two members, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum, being one holder of A Ordinary Shares and one holder of B Ordinary Shares, in each case holding a majority of the issued shares of the class in question.
- (c) Model Article 41(1) is modified by the addition of a second sentence as follows:-

"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved".

22. VOTING AT GENERAL MEETINGS

- 22.1 (a) Subject to Article 22.2 below, on a vote on a resolution at a general meeting on a show of hands:-
- (i) each member who, being an individual, is present in person has one vote;
 - (ii) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
 - (iii) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote.

- (b) Subject to Article 22.2 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.
- (c) A member may appoint only one proxy in respect of his entire holding of each class of Ordinary Shares in the Company. The representatives of a deceased holder of either A Ordinary Shares or B Ordinary Shares shall be entitled to vote without being registered as members.

22.2 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid.

22.3 (a) Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with "; or" and the insertion of a new Model Article 44(2)(e) in the following terms:-

"by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right".

- (b) A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.

22.4 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

23. DELIVERY OF PROXY NOTICES

Model Article 45(1) is modified, such that a "*proxy notice*" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

24. COMMUNICATIONS

24.1 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website.

24.2 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.

24.3 If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the

register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.

- 24.4 If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.
- 24.5 If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.
- 24.6 If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.
- 24.7 For the purposes of this Article 24, no account shall be taken of any part of a day that is not a Working Day.

25. COMPANY SEALS

- 21.1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.
- 21.2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "*the document must also be signed by:-*"
 - (a) *one authorised person in the presence of a witness who attests the signature;*
or
 - (b) *two authorised persons".*