

**WRITTEN RESOLUTION OF OSPREY (JACOBA MARIA) LTD (Company)**

**Registered Number: SC559315**

**Registered Office: BRODIES HOUSE, 31-33 UNION GROVE, ABERDEEN, AB10 6SD**

Below is a copy of a resolution of the Company (**Resolution**). The Resolution was duly passed as a special resolution by way of written resolution on 28 OCTOBER 2017 pursuant to Chapter 2 of Part 13 of the Companies Act 2006.

**SPECIAL RESOLUTION**

- 1 THAT the draft regulations attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

  
.....

Date 28-10-2017

Director

Print Name Andries de Boer

MONDAY



**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**OSPREY (JACOBA MARIA) LTD**  
**Adopted by special resolution on 28 October 2017**

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## PRELIMINARY ARTICLE

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## **RECITALS**

- 1        The name of the company is Osprey (Jacoba Maria) Ltd;
- 2        The company has legal personality in accordance with U.K. law;
- 3        The company is registered in Scotland having its registered office address at Brodies House, 31-33 Union Grove, Aberdeen, Scotland, U.K., AB15 4BD and is resident in the U.K.;
- 4        The company's business includes the ownership and operation of sea fishing vessels and everything related to sea fishing, including investment in other fishery companies and land and buildings relevant for the fishery;
- 5        The accounting year of the company is the calendar year;
- 6        The Articles of Association of the company as laid down in this document will, on adoption, be registered with the Registrar of Companies in accordance with U.K. law.
- 7        The share capital of the company as at the date of adoption of these Articles of Association is £10,000 and is divided into 10,000 shares of £1.00 each;
- 8        The shareholders of the company shall have no liability beyond the amount already paid on the shares held by them plus any amount that remains unpaid on the shares held by them.
- 9        Each share carries one vote; each shareholder has one vote in respect of each share held by him.
- 10       Transfers of shares in accordance with U.K. law and the Articles of Association of the company are possible and once completed the new holder of the shares is registered in the company's register of members. In accordance with the Articles of Association no shares can be offered to a third party unless they have first been offered to the other members.

## PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

### 1 Definitions and interpretation

1.1 In the Articles, unless the context requires otherwise:

- 1.1.1 **"Act"** means the Companies Act 2006;
- 1.1.2 **"Articles"** means the company's articles of association;
- 1.1.3 **"Bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than Scotland which have an effect similar to that of bankruptcy;
- 1.1.4 **"Chairman"** has the meaning given in article 10;
- 1.1.5 **"Chairman of the Meeting"** has the meaning given in article 29;
- 1.1.6 **"Clear Days"** means the period of the length specified in the Articles excluding the day of the meeting and the day on which the notice is given. Where the notice is sent by post to an address in the United Kingdom, and the company can show that it was properly addressed, pre-paid and posted, notice is deemed to have been given to the intended recipient 48 hours after it was posted;
- 1.1.7 **"Companies Acts"** means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the company;
- 1.1.8 **"Director"** means a director of the company (or, where the context requires, of a Subsidiary or of an associated company), and includes any person occupying the position of director, by whatever name called;
- 1.1.9 **"Distribution Recipient"** has the meaning given in article 25;
- 1.1.10 **"Document"** includes, unless otherwise specified, any document sent or supplied in Electronic Form;
- 1.1.11 **"Electronic Form"** means, in relation to the sending or supply of a document or information, the sending or supply by electronic means (such as by e-mail or fax) or by any other means while in an electronic form (such as sending a disk by post);
- 1.1.12 **"Eligible Director"** means a Director who would be entitled to vote on the matter at a meeting of the Directors, but excluding any Director whose vote is not to be counted in respect of the particular matter;
- 1.1.13 **"Fully Paid"** in relation to a Share means that the nominal value and any premium to be paid to the company in respect of that Share have been Paid to the company;
- 1.1.14 **"Group Undertaking"** has the meaning given in section 1161(5) of the Act;

- 1.1.15 **"Group"** means the company, any Subsidiary or any Holding Company from time to time of the company, and any Subsidiary from time to time of a Holding Company of the company. Each company in a Group is a member of the Group;
- 1.1.16 **"Holding Company"** has the meaning given in section 1159 of the Act;
- 1.1.17 **"Holder"** in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
- 1.1.18 **"Independent Expert"** means an independent firm of accountants appointed by the Shareholders or, in the absence of agreement between them on the expert or his terms of appointment within 10 Business Days of such Shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of Scotland (acting as an expert and not as an arbitrator);
- 1.1.19 **"Instrument"** means a document in paper copy or similar form capable of being read;
- 1.1.20 **"Ordinary Resolution"** has the meaning given in section 282 of the Act;
- 1.1.21 **"Paid"** means paid or credited as paid;
- 1.1.22 **"Participate"**, in relation to a Directors' meeting, has the meaning given in article 8 and **"Participating"** shall be construed accordingly;
- 1.1.23 **"Proxy Notice"** has the meaning given in article 35;
- 1.1.24 **"Share"** or **"Shares"** means a share or shares in the company;
- 1.1.25 **"Shareholder"** means a person who is the Holder of a Share;
- 1.1.26 **"Special Resolution"** has the meaning given in section 283 of the Act;
- 1.1.27 **"Subsidiary"** has the meaning given in section 1159 of the Act;
- 1.1.28 **"Transmittee"** means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law; and
- 1.1.29 **"Writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

1.2 Unless the context otherwise requires:-

- 1.2.1 other words or expressions contained in the Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the company;

1.2.2 words in the singular include the plural and in the plural include the singular; and

1.2.3 a reference to one gender includes a reference to the other gender.

1.3 These Articles apply instead, and to the exclusion, of the model articles for private companies limited by shares set out in schedule 1 of The Companies (Model Articles) Regulations 2008.

## **2 Liability of members**

The shareholders of the company shall have no liability beyond the amount already paid on the shares held by them plus any amount that remains unpaid on the shares held by them.

## **PART 2 - DIRECTORS**

### **DIRECTORS' POWERS AND RESPONSIBILITIES**

#### **3 Directors' general authority and power to change name**

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

3.2 The Shareholders have the power to change the company's name by Special Resolution.

#### **4 Shareholders' reserve power**

4.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

4.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

### **DECISION MAKING BY DIRECTORS**

#### **5 Directors to take decisions collectively**

5.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 6.

5.2 If:-

5.2.1 the company only has one Director for the time being; and

5.2.2 no provision of the Articles requires it to have more than one Director

the general rule does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to the provisions of articles 5 to 14 inclusive (but with the benefit of article 12.3).



## **6 Unanimous decisions**

- 6.1 A decision of the Directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 6.2 Such a decision may take the form of a resolution in Writing where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in Writing.
- 6.3 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.

## **7 Calling a Directors' meeting**

- 7.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 7.2 Notice of any Directors' meeting must indicate:-
- 7.2.1 its proposed date and time;
  - 7.2.2 where it is to take place; and
  - 7.2.3 if it is anticipated that Directors Participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 7.3 Notice of a Directors' meeting must be given to each Director, but need not be in Writing.
- 7.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **8 Participation in Directors' meetings**

- 8.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting ("Participate"), when:-
- 8.1.1 the meeting has been called and takes place in accordance with the Articles; and
  - 8.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 8.2 In determining whether Directors are Participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

- 8.3 If all the Directors Participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## **9 Quorum for Directors' meetings**

- 9.1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on except a proposal to call another meeting.
- 9.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but where the company has two or more Directors it must never be less than two, and unless otherwise fixed it is two.
- 9.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 15 to authorise a Director's conflict, if there is only one Eligible Director in office other than the Interested Directors (as defined in that article), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 9.4 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:-

9.4.1 to appoint further Directors; or

9.4.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

## **10 Chairing of Directors' meetings**

- 10.1 The Directors may appoint a Director to chair their meetings.
- 10.2 The person so appointed for the time being is known as the Chairman.
- 10.3 The Directors may terminate the Chairman's appointment at any time.
- 10.4 If the Chairman is not Participating in a Directors' meeting within ten minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.

## **11 Casting vote**

- 11.1 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting has a casting vote.
- 11.2 Article 11.1 does not apply if, in accordance with the Articles, the Chairman or other Director is not to be counted as Participating in the decision-making process for quorum or voting purposes.

## **12 Directors' conflicts of interest in transactions or arrangements**

- 12.1 If a proposed decision of the Directors is concerned with an existing or proposed transaction or arrangement with the company in which a Director is interested (whether directly or indirectly), that

Director shall disclose the nature and extent of that interest to the other Directors in accordance with sections 177 or 182 of the Act as applicable.

**12.2 A Director who has complied with article 12.1:-**

12.2.1 is to be counted as Participating in the decision-making process for quorum and voting purposes (this includes any Directors' meeting or part of a Directors' meeting);

12.2.2 may be a party to, or otherwise interested in, any transaction or arrangement:

12.2.2.1 with the company;

12.2.2.2 with any Group Undertaking or with any other body corporate in which the company is otherwise interested; or

12.2.2.3 in which the company is otherwise interested, directly or indirectly;

12.2.3 may be a director or other officer of, or employed by, or otherwise interested in, any Group Undertaking or in any other body corporate in which the company is otherwise interested; and

12.2.4 shall not, save as he otherwise may agree, be accountable to the company for any remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from any of the matters described in articles 12.2.2 and 12.2.3. No such transaction or arrangement shall be liable to be avoided on the ground 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.

12.3 Where article 5.2 applies, the sole Director of the company is authorised in terms of articles 12.2.2 to 12.2.4 and shall be deemed to have complied with article 12.1.

**13 Minutes of meetings**

13.1 The Directors shall ensure that the company records minutes of proceedings at any Directors' meetings and that such records are kept for at least 10 years from the date of the relevant meeting.

**14 Directors' discretion to make further rules**

Subject to the Articles, and provided it does not conflict with the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

## **DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST**

### **15 Board authorisation of situational conflicts**

15.1 For the purposes of section 175 of the Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company.

15.2 Authorisation of a matter under this article shall be effective only if:-

15.2.1 the matter in question shall have been proposed in Writing for consideration by the Directors in accordance with the board's normal procedures or in such other manner as the Directors may approve;

15.2.2 where the matter is to be considered at a Directors' meeting, any requirement as to the quorum at such meeting is met without counting the Director in question and any other interested Director (together "Interested Directors"); and

15.2.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

15.3 Any authorisation of a matter under this article (whether at the time of giving the authorisation or subsequently) may:-

15.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

15.3.2 be for such duration and subject to such terms, conditions or limitations as the Directors may determine (including, without limitation, as to the Director's entitlement to receive information on the matter, and his entitlement to Participate in any subsequent decision-making process relating to the matter); and

15.3.3 be varied or terminated by the Directors at any time.

15.4 In authorising a matter under this article, the Directors may decide that if a Director has obtained any information through his involvement in the matter otherwise than as a Director of the company and in respect of which he owes a duty of confidentiality to another person, then the Director is under no obligation to:-

15.4.1 disclose such information to all or any of the Directors or other officer or employee of the company; or

15.4.2 use or apply any such information in performing his duties as a Director

15.4.3 where to do so would amount to a breach of that confidence.

- 15.5 Where the Directors authorise a matter under this article, the Director will:-
- 15.5.1 conduct himself in accordance with any terms imposed by the Directors in relation to the matter; and
  - 15.5.2 not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, conditions and limitations (if any) which the Directors have imposed in respect of its authorisation.
- 15.6 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 (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any matter authorised:-
- 15.6.1 by the Directors under this article; or
  - 15.6.2 by the company in general meeting
  - 15.6.3 subject in each case to any terms, limits or conditions attaching to that authorisation. Any contract, transaction or arrangement relating thereto shall not be liable to be avoided on such grounds.
- 15.7 A Director may be a director or other officer of, or employed or engaged in any capacity by any member of the Group. The general duty of that Director in section 175(1) of the Act is qualified to allow him to hold any such position even where that conflicts or possibly may conflict with the interests of the company.
- 15.8 A Director who is also a director or other officer of, or employed or engaged in any capacity by any member of the Group is entitled to disclose confidential information of the company to the board of the every other member of the Group but not otherwise without the prior written consent of the Directors.
- 15.9 If a Director obtains any information as a result of a directorship, office, employment or engagement referred to in article 17.7 and in respect of which he owes a duty of confidentiality, then the Director is under no obligation to:
- 15.9.1 disclose such information to all or any of the Directors or other officer or employee of the company; or
  - 15.9.2 use or apply any such information in performing his duties as a Director,
- where to do so would amount to a breach of that confidence.

## **APPOINTMENT OF DIRECTORS**

### **16 Methods of appointing Directors**

- 16.1 Unless otherwise determined by the Shareholders by Ordinary Resolution, the number of Directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.
- 16.2 The Shareholders may by Ordinary Resolution appoint any person who is willing to act as a director, and is permitted by law to do so, to be a Director either to fill a vacancy or as an additional director.
- 16.3 In any case where, as a result of death, the company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in Writing, to appoint a person to be a Director.

### **17 Termination of Director's appointment**

- 17.1 A person ceases to be a Director as soon as:-
  - 17.1.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
  - 17.1.2 a Bankruptcy order is made against that person;
  - 17.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 17.1.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
  - 17.1.5 notification is received by the company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
  - 17.1.6 that person is removed from office by the Shareholders by an Ordinary Resolution.

### **18 Directors' remuneration**

- 18.1 Directors may undertake any services for the company that the Shareholders by Ordinary Resolution decide.
- 18.2 Directors are entitled to such remuneration as the Shareholders may by Ordinary Resolution determine:-
  - 18.2.1 for their services to the company as Directors; and

18.2.2 for any other service which they undertake for the company.

18.3 Subject to the Articles, a Director's remuneration may:-

18.3.1 take any form; and

18.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director,

as the Shareholders may by an Ordinary Resolution decide.

18.4 Unless the Shareholders by an Ordinary Resolution decide otherwise, Directors' remuneration accrues from day to day.

## **19 Directors' and secretary's expenses**

19.1 The company may pay any reasonable expenses which the Directors and the secretary (if any) properly incur in connection with their attendance at:-

19.1.1 meetings of Directors or committees of Directors;

19.1.2 general meetings; or

19.1.3 separate meetings of the Holders of any class of Shares or holders of debentures of the company

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

## **PART 3 - SHARES AND DISTRIBUTIONS**

### **SHARES**

#### **20 Share Capital**

20.1 The issued share capital of the Company at the date of adoption of these Articles is £10,000 divided into 10,000 shares of £1.00 each.

#### **21 All Shares to be Fully Paid up**

21.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

21.2 This does not apply to Shares taken on the formation of the company by the subscribers to the company's memorandum.

## **22 Powers to issue different classes of Share**

- 22.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.

## **23 Share transfers**

- 23.1 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Shareholders by Ordinary Resolution, which is executed by or on behalf of the transferor.
- 23.2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 23.3 The company may retain any Instrument of transfer which is registered.
- 23.4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 23.5 When a transfer of Shares has been lodged with the company, the company must either
- 23.5.1 Subject to articles 23.6 and 23.7 register the transfer or approve the transfer for registration subject only to stamping; or
  - 23.5.2 subject to article 23.6, give the transferee notice of refusal to register the transfer together with its reasons for the refusal.
  - 23.5.3 This must be done as soon as practicable and in any event within 2 months after the date on which the transfer is lodged with the company.
- 23.6 The Directors may refuse to register the transfer of a Share if:-
- 23.6.1 the Share is not Fully Paid;
  - 23.6.2 the transfer is not lodged at the company's registered office or such other place as the Directors have appointed;
  - 23.6.3 the transfer is not accompanied by the certificate for the Shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
  - 23.6.4 the transfer is in respect of more than one class of Share; or
  - 23.6.5 the transfer is in favour of more than four transferees.



If the Directors refuse to register the transfer, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

23.7 No Shareholder shall transfer any share except in accordance with this article 23.7 or article 23.8. Any Shareholder who desires to transfer any share or shares (hereinafter called the "Vendor") shall give to the Company notice in writing of such desire specifying the number of shares and the proposed price thereof (hereinafter called a "Transfer Notice"). Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the share or shares specified therein (hereinafter called the "Sale Shares") in terms of this article 23.7.

23.7.1 The Fair Value is the price for the Sale Shares as agreed between the Vendor and the other Shareholders but should the other Shareholders and the Vendor be unable to agree a price, it will be the price which an Independent Expert shall certify to be, in his opinion, the fair value of the relevant Sale Shares based upon the following assumptions and bases:

- 23.7.1.1 an arm's length sale between a willing vendor and a willing purchaser;
- 23.7.1.2 if the Company is carrying on a business as a going concern, on the assumption that it will continue to do so;
- 23.7.1.3 that the Sale Shares are capable of being transferred without restriction;
- 23.7.1.4 without the application of a discount to reflect the fact that the Sale Shares represent a minority shareholding;
- 23.7.1.5 without the application of a premium in the event the Sale Shares would operate to confer control of the Company at any point.

23.7.2 If an Independent Expert is asked to certify the Fair Value his certificate shall (save in the case of manifest error) be final and binding on the parties and shall be delivered to the Company. The Company or any one director shall furnish a certified copy thereof, within seven days of receipt, to the Vendor and the Vendor shall be entitled (save in respect of deemed Transfer Notices pursuant to article 16) by notice in writing given to the Company within ten days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares but a Transfer Notice shall not be otherwise revocable except with the sanction of the directors. The cost of obtaining the certificate from the Expert shall be borne equally between the Company and the Vendor unless the Vendor shall give notice of cancellation as aforesaid in which case the Vendor shall bear the whole cost.

23.7.3 Upon the price being fixed as aforesaid, and provided the Vendor shall not give notice of cancellation as aforesaid, the Company shall forthwith offer the Sale Shares to the Shareholders (other than the Vendor or the holder of any shares subject to a Transfer

Notice at that time) as nearly as may be in proportion to the number of shares held by them respectively giving details of the number and price (being the Fair Value) of such Sale Shares. The Company shall invite each of such Shareholders to state in writing within 21 days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and, if so, the maximum number thereof which he is willing to purchase.

- 23.7.4 For the purposes of article 23.7.3 an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. An offer under article 23.7.3 shall further invite each relevant Shareholder to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase. Should there be any Sale Shares remaining, the Sale Shares shall be used to satisfy the additional claims for Shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no shareholder 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 relevant shareholders in proportion to their existing holdings, the same shall be offered to the relevant shareholders, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors may think fit having regard to the foregoing provisions of this article.
- 23.7.5 If shareholders wishing to purchase all or any of the Sale Shares ("purchasing members") are found within the appropriate periods in accordance with the foregoing provisions of this article 16, the Company shall not later than 7 days after expiry of such appropriate periods give notice in writing ("the Sale Notice") to the Vendor specifying the purchasing members and the Vendor shall be bound, upon payment of the sale price due in respect of all or any of the Sale Shares so to be transferred, to transfer the shares to the appropriate purchasing members.
- 23.7.6 Should there be any Sale Shares remaining following expiry of the periods referred to in articles 23.7.3 and 23.7.4 ("the Remaining Sale Shares"), the Company shall have a period of 21 days to determine whether to purchase the Remaining Sale Shares and can confirm that it wishes to do so by notice in writing to the Vendor.
- 23.7.7 If the Company gives notice in terms of Article 23.7.6 that it wishes to purchase any of the Remaining Sale Shares, the Vendor shall be bound, upon payment of the sale price due in respect of such Remaining Sale Shares, to transfer the shares to the Company. Should the Company wish to purchase the Sale Shares and can lawfully do so (subject to shareholder consent, if required), the Shareholders shall take such action as may be required (including the passing of resolutions) to enable the Company to so purchase the Sale Shares.
- 23.7.8 If, in any case, the Vendor after having become bound as aforesaid makes default in transferring any shares, the Company may receive the purchase monies on his behalf

and may authorise some person to execute a transfer of such shares in favour of the purchasing members or the Company, as appropriate. The receipt by the Company of the purchase monies shall be a good discharge to the purchasing members. The Company shall pay such monies for the Sale Shares into a separate bank account or send a cheque in respect of the same to the Vendor.

23.7.9 If the Company is not, and shall not have found members, willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this article the Vendor may transfer the Sale Shares to any person at a price at least equal to the Fair Value. The sale of the Sale Shares.

23.8 The restrictions imposed by this Article may be waived in relation to any proposed transfer of shares with the consent of all the Shareholders.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **24 Procedure for declaring dividends**

24.1 The Shareholders may by Ordinary Resolution declare dividends and interim dividends.

24.2 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights. If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

24.3 Unless the Shareholders' resolution to declare a dividend, or the terms on which Shares are issued, specify otherwise, it must be Paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.

24.4 If the company's share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

### **25 Payment of dividends and other distributions**

25.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be Paid by one or more of the following means:-

25.1.1 transfer to a bank or building society account specified by the Distribution Recipient in Writing;

25.1.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in Writing;

- 25.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in Writing; or
  - 25.1.4 any other means of payment as may be determined by the Shareholders by Ordinary Resolution.
- 25.2 In the Articles, "Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:-
- 25.2.1 the Holder of the Share; or
  - 25.2.2 if the Share has two or more joint Holders, whichever of them is named first in the register of members; or
  - 25.2.3 if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmitttee.

#### **PART 4 - DECISION-MAKING BY SHAREHOLDERS**

##### **ORGANISATION OF GENERAL MEETINGS**

##### **26 Convening a general meeting**

- 26.1 The company shall hold an annual general meeting in every calendar year in addition to any other meetings in that year, such annual general meeting to be held by no later than the date falling five months after the accounting reference date of the company. Annual general meetings shall be held at such time and at such place as may be determined by the Directors. The business of the annual general meeting shall include receiving, considering and adopting the profit and loss accounts, the balance sheet and reports of the Directors and of the auditors (if any) and the documents required by law to be annexed to the balance sheet.
- 26.2 The Directors of the company may call a general meeting of the company.
- 26.3 In accordance with the provisions of the Act, the Shareholders of the company may require the Directors to call a general meeting of the company provided the request is made by Shareholders representing at least 5% of such of the paid-up capital of the company as carries the right of voting at general meetings.
- 26.4 An annual general meeting and any other general meeting must be called by notice of at least 14 Clear Days. It may be called by shorter notice than this if agreed to by a majority in number of Shareholders having a right to attend and vote at the meeting, being a majority who together hold not less than 90% in nominal value of the shares giving a right to attend and vote at the meeting.
- 26.5 Notice of an annual general meeting and any other general meeting must be sent to every Shareholder, every Director and the company's auditors (if any).

26.6 A notice of a general meeting must include:-

- 26.6.1 the time, date and place of the meeting;
- 26.6.2 the general nature of the business to be dealt with at the meeting;
- 26.6.3 notification of the Shareholder's right to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at a meeting as set out in section 324 of the Act; and
- 26.6.4 in the case of an annual general meeting, a statement that the general meeting is the company's annual general meeting.

## **27 Attendance and speaking at general meetings by the shareholders**

- 27.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 27.2 A person is able to exercise the right to vote at a general meeting when:-
  - 27.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 27.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 27.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 27.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 27.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

## **28 Quorum for general meetings**

- 28.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 28.2 If and for so long as the company has only one Shareholder, the quorum is one qualifying person. In any other case, the quorum is two qualifying persons subject to section 318(2) of the Act. A "qualifying person" means an individual who is a Shareholder of the company, a corporate

representative duly authorised under section 323 of the Act, or a person appointed as a proxy of a Shareholder in relation to a meeting.

## **29 Chairing general meetings**

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

29.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:-

29.2.1 the Directors present; or

29.2.2 (if no Directors are present), the meeting

must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

29.3 The person chairing a meeting in accordance with this article is referred to as "the Chairman of the Meeting".

## **30 Attendance and speaking by Directors and non-Shareholders**

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

30.2 The Chairman of the Meeting may permit other persons who are not:-

30.2.1 Shareholders of the company; or

30.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings to attend and speak at a general meeting.

## **31 Adjournment**

31.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

31.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:-

31.2.1 the meeting consents to an adjournment; or

31.2.2 it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

31.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

- 31.4 When adjourning a general meeting, the Chairman of the Meeting must:-
- 31.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
  - 31.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 31.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 Clear Days' notice of it:-
- 31.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and
  - 31.5.2 containing the same information which such notice is required to contain.
- 31.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

#### **VOTING AT GENERAL MEETINGS**

##### **32 Voting: general**

- 32.1 A resolution put to the vote of a general meeting must be decided on a poll.
- 32.2 On a vote on a resolution on a poll taken at a meeting, every Shareholder has one vote in respect of each Share held by him. On a poll, votes may be given personally or by proxy.

##### **33 Errors and disputes**

- 33.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 33.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

##### **34 Amendments to resolutions**

- 34.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:-
  - 34.1.1 notice of the proposed amendment is given to the company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and

- 34.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 34.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:-
  - 34.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 34.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 34.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

## **WRITTEN RESOLUTIONS**

### **35 Written resolutions**

The Shareholders may pass any resolution (other than a resolution to remove a Director or auditor before expiry of his term of office) as a written resolution in accordance with Chapter 2 of Part 13 of the Act. On a written resolution every Shareholder has one vote in respect of each Share held by him.

## **PART 5 - ADMINISTRATIVE ARRANGEMENTS**

### **36 Means of communication to be used**

- 36.1 Subject to the Articles, anything sent or supplied by or to the company under the Articles may be sent or supplied in any way in which the Act provides for Documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the company.
- 36.2 Subject to the 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 to be sent or supplied with such notices or Documents for the time being.
- 36.3 A Director may agree with the company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

### **37 Financial Year**

- 37.1 The company's accounting reference date shall be 31 December in each year and the first accounts of the company shall be for the period ending on 31<sup>st</sup> December 2017.



- 37.2 Annually, within five months of the end of the company's financial year, unless this term has been extended by the Shareholders by Ordinary Resolution by not more than four months in the light of special circumstances, the management board must prepare the profit and loss accounts, the balance sheet and reports of the Directors and of the auditors (if any) and the documents required by law to be annexed to the balance sheet ("the financial statements"). The financial statements must be signed by all the Directors in office. If the signature of one or more Directors is lacking, the reasons for this omission must be stated.
- 37.3 The company must ensure that the financial statements are available for inspection at its registered office.
- 37.4 The financial statements must be adopted by the company in general meeting. After the motion to adopt the financial statements has been discussed, a motion will be proposed to the general meeting to grant a discharge to the Directors for the policy pursued by them in the relevant financial year, in so far as that policy is evident from the financial statements or that policy was made known to the general meeting.
- 37.5 Subject to the terms of the Act the net profit, after tax, of the company, is at the disposal of the Shareholders. Subject to the Articles they can declare and pay a dividend or retain the net profit to the reserves of the company.

#### **38 Changing the Articles**

The Shareholders may, by Special Resolution change the Articles of the company. The company shall file such Special Resolution with the Registrar of Companies in accordance with the Act.

#### **39 Winding up**

- 39.1 Subject to and in accordance with relevant legislation the Shareholders can place the company in liquidation. On a return of assets (whether on a liquidation, capital reduction or otherwise), the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the Shareholders pro rata to the number of Shares held.

#### **40 Final Clauses**

- 40.1 At the date of adoption of these Articles the directors of the company are as stated in the public record maintained by the Registrar of Companies; and
- 40.2 These Articles are adopted by special resolution of the Shareholders on the date of passing the relevant resolution.