

Company Number: SC690599

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

HUME PROPERTY INVESTMENTS LIMITED

(adopted by a Special Resolution dated 29 August 2022)

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of

Hume Property Investments Limited

Registered Number: SC690599

("Company")

(adopted by a Special Resolution dated 29 August 2022)

1. DEFINITIONS

In these Articles of Association ("**Articles**"), unless otherwise specified or the context otherwise requires:-

- 1.1 the "**2006 Act**" means the Companies Act 2006 or any modification or re-enactment of the 2006 Act in force at the Adoption Date;
- 1.2 "**A Shares**" means A ordinary shares of £1.00 each in the share capital of the Company;
- 1.3 "**Adoption Date**" means the date of adoption by the Company of these articles of association;
- 1.4 "**appropriate rate**" has the meaning ascribed to it in Section 592 of the 2006 Act;
- 1.5 "**B Shares**" means B ordinary shares of £1.00 each in the share capital of the Company;
- 1.6 "**the Companies Acts**" has the meaning ascribed to it in Section 2 of the 2006 Act;
- 1.7 "**directors**" means the directors of the Company from time to time;
- 1.8 "**electronic means**" has the meaning ascribed to it in Section 1168(3)(a) of the 2006 Act;
- 1.9 "**Member**" means a party who holds Shares;
- 1.10 "**Model Articles**" means 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) as amended prior to the Adoption Date and reference to a numbered Model Article is a reference to that article of the Model Articles;
- 1.11 "**Ordinary Shares**" means any of the ordinary shares of £1.00 each in the share capital of the Company, and "**Ordinary Share**" shall be construed accordingly;

- 1.12 **"other"** and **"otherwise"** are not to be construed *ejusdem generis* where a wider construction is possible;
- 1.13 the word **"person"** is deemed to include any person or partnership or other body of persons, company, corporation or statutory body, whether incorporated or not incorporated, wherever formed, incorporated, resident or domiciled;
- 1.14 **"Secretary"** shall mean the secretary of the Company (if any) from time to time;
- 1.15 **"securities"** includes any fully, partly or nil paid or no par value share, stock, unit, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation;
- 1.16 **"Share"** means any of the Ordinary Shares, A Shares, and B Shares, and **"Share"** shall be construed accordingly;
- 1.17 any words and expressions used which are defined in the Companies Acts have the meanings given therein;
- 1.18 words importing the singular only shall include the plural and vice versa, words importing any gender shall include the other genders and words importing natural persons shall include corporations and vice versa; and
- 1.19 references to a particular **"Article"** is to an Article in these Articles.

2. **CONSTITUTION**

- 2.1 The Company is established as a private company within the meaning of Section 1 of the 2006 Act.
- 2.2 In accordance with and subject to the provisions of the Companies Acts, the Model Articles shall apply to the Company with the exception of Model Articles 9(2), 11(2), 13, 18, 21, 26(5), 38, 41(1), 44(4), 48(1), 48(2) and 52 and any other articles of the Model Articles which are inconsistent with the additions and modifications set out in these Articles.

3. **SHARE CAPITAL**

- 3.1 On the Adoption Date the issued share capital of the Company comprises:
- 3.1.1 200 Ordinary Shares;
- 3.1.2 65 A Shares; and
- 3.1.3 65 B Shares.

3.2 The rights attaching to the Shares are as follows:

3.2.1 Income

Each type of Share shall be regarded as a separate class of share solely for the purposes of dividend or distribution and accordingly a dividend may be declared and paid only in respect of one or more different types of Share and different dividends may be declared or paid on different types of Share.

3.2.2 Capital

On a return of assets on liquidation or otherwise the surplus assets of the Company remaining after the payment of its liabilities and the distribution amongst the holders of Shares of the amount subscribed for their shares shall belong to and be distributed amongst the holders of the Shares then in issue *pari passu*.

3.2.3 Voting

At any meeting of the Company every holder of Shares who is present in person (or in the case of a corporation by representative) shall have one vote on a show of hands and on a poll every holder so present or represented by a proxy shall have one vote for each such share held.

3.2.4 Conversion

In the event that any Share is transferred to or otherwise becomes registered in the name of a Member holding Shares in a different class, the shares transferred shall automatically be deemed reclassified as the same type of share held by the transferee.

3.3 Subject to the provisions of these Articles and the 2006 Act, the Company may:-

3.3.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the directors may at the time of issue determine;

3.3.2 to the extent permitted by Section 690 of the 2006 Act make a payment in respect of the redemption or purchase of any of its own shares (including any redeemable shares) otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

3.4 Sections 561 and 562 of the 2006 Act shall not apply to the allotment of shares in the Company.

3.5 The Company may issue shares as nil, partly or fully paid.

3.6 The Company shall not be bound by, nor be compelled, in any way, to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. However, the Company shall be

entitled to accept and, in the case of acceptance, shall be entitled to record in such manner as it may think fit, notices of any trusts in respect of any shares.

4. **RESERVED MATTERS**

- 4.1 The Company shall not, except with the prior written consent of holders of not less than 75 % of the issued Shares:-
 - 4.1.1 increase the amount of its issued share capital redeem or purchase any of its own shares or effect any other reorganisation of its share capital;
 - 4.1.2 alter, amend, replace or vary the Company's Memorandum of Association or Articles of Association; or
 - 4.1.3 commence any action to wind up or dissolve the Company.

5. **SHARE CERTIFICATES**

In Article 24(2)(c) of the Model Articles, after the words "**fully paid**" the words "**partly paid or nil paid (as applicable)**" shall be inserted.

6. **LIEN AND CALLS**

- 6.1 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 6.1. The Company's lien on a share shall extend to any amount payable in respect of it.
- 6.2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 6.3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 6.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

- 6.5 Subject to the terms of allotment, the directors may make calls upon the Members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 6.6 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 6.7 The joint holders of a share shall be liable jointly and severally to pay all calls in respect thereof.
- 6.8 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate but the directors may waive payment of the interest wholly or in part.
- 6.9 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 6.10 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 6.11 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited and all expenses that may have been incurred by the Company by reason of such non-payment.
- 6.12 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 6.13 Subject to the provisions of the 2006 Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is

to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

- 6.14 A person any of whose shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate from the date of forfeiture until payment, but the directors may waive payment 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.
- 6.15 A statutory declaration by a director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

7. TRANSFER OF SHARES

- 7.1 The directors may, in their absolute discretion, decline to register any transfer of any share, whether or not it is a fully paid share and will provide a reason or reasons for the refusal to the proposed transferee within three months of the date on which the Company received the instrument of transfer.
- 7.2 The transferor of a share shall be deemed to remain the holder of that share until the name of the transferee is entered in the register of Members in respect of that share.

8. GENERAL MEETINGS AND RESOLUTIONS

- 8.1 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. If there is only one Member of the Company, the quorum shall be one, otherwise, and save as herein otherwise provided, two Members present in person or by proxy or, if corporations, by representatives duly authorised, shall be a quorum.
- 8.2 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case the meeting shall stand adjourned to such day and at such time and place as the directors may determine, and, if at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.
- 8.3 A written resolution, as defined in Section 288(1) of the 2006 Act, shall lapse if not passed by Members of the Company within the period of

twenty-eight days beginning with the circulation date, as defined in Section 290 of the 2006 Act. In terms of Section 296 of the 2006 Act, agreement to a written resolution may be signified by the Members or their duly appointed attorneys or representatives and, in the case of a corporate body which is a Member, such agreement shall be sufficiently signified if made by one of its directors or its secretary, or by its duly appointed attorneys or representatives.

- 8.3.1 Such resolution in writing may be contained in one document or in several documents in the same terms each signed by one or more of the Members or their proxies or attorneys and the signature in the case of a body corporate which is a Member shall be sufficient if made by a director thereof or by its duly authorised representative.
- 8.4 A poll may be demanded at any general meeting by the Chairman or by any Member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote. Article 44(2) of the Model Articles shall be construed accordingly.
- 8.5 Subject to the provisions of these Articles a Member may participate in a meeting of the Company by means of conference telephone or similar communications equipment whereby all the Members participating in the meeting can hear each other, and the Members participating in a meeting in this manner shall be deemed to be present, in person, at such a meeting.
- 8.6 Subject to Article 8.9 and any rights or restrictions attached to any shares, on a show of hands every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a Member entitled to vote, shall have one vote and on a poll every Member shall have one vote for every share of which he is the holder.
- 8.7 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of Members.
- 8.8 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Registered Office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 8.9 No Member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

- 8.10 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.
- 8.11 On a poll votes may be given either personally or by proxy. A Member may appoint more than one proxy to attend on the same occasion.
- 8.12 The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the form approved by the Company and sent to the Members with the notice of the meeting.
- 8.13 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:-
- 8.13.1 in the case of an instrument in writing be deposited at the registered office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 8.13.2 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:
- (1) in the notice convening the meeting; or
 - (2) in any instrument of proxy sent out by the Company in relation to the meeting; or
 - (3) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,
- be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
- 8.13.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- 8.13.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;
- and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.
- 8.14 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the

Registered Office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

8.15 In Articles 8.13 and 8.14, **"address"**, in relation to electronic communications, includes any number or address used for the purposes of such communications.

8.16 In the case of an equality of votes whether on a show of hands or on a poll the Chairman shall not be entitled to have a casting vote in addition to any other vote he or she may have.

9. **DIRECTORS**

9.1 Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of directors shall be one and there shall be no maximum number. A sole director shall have all the power and authority vested in **"the directors"** in terms of these Articles.

9.2 The quorum for the transaction of the business of any meeting of the directors may be fixed by the directors and, unless so fixed at any other number, or there is only one director (in which case the quorum shall be one director), shall be two directors. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

9.3 A director shall not be required to hold any shares of the Company in order to qualify for office as a director, but he shall be entitled to receive notice of (the failure to give such notice not affecting the validity of the meeting or any business conducted at it) and attend and speak at all general meetings of the Company or of any class of Members of the Company.

9.4 A director who is in any way whether directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the directors in accordance with Sections 177 and/or 182 of the 2006 Act (as appropriate). Subject to such disclosure, a director may vote in respect of any contract or proposed contract or arrangement in which he is interested and if he does so vote, his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or proposed contract or arrangement shall come before the directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article:-

9.4.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

- 9.4.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 9.5 The office of a director shall be vacated:-
- 9.5.1 if he becomes bankrupt or apparently insolvent or suspends payment of, or compounds with, his creditors;
- 9.5.2 if, in the opinion of an appropriately qualified and experienced medical practitioner, he becomes of unsound mind, or a compulsory patient for the purpose of any statute relating to mental health, or otherwise incapax;
- 9.5.3 if (not being a director holding executive office as such for a fixed term) he resigns his office by notice in writing to the Company;
- 9.5.4 if he is prohibited by law from being a director, or ceases to be a director by virtue of the 2006 Act;
- 9.5.5 if he shall have been absent for more than six months, without permission of the directors, from meetings of the directors held during that period and the directors resolve that his office be vacated.
- 9.6 The directors may repay to any director all such reasonable expenses as he may properly incur in attending and returning from meetings of the directors or of any committee of the directors or general meetings of the Company or any class of Members of the Company or otherwise in or about the business of the Company. In the event of any director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a director the directors may, if so authorised by an ordinary resolution of the Company, pay such director special remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.
- 9.7 A resolution in writing signed by at least that number of directors equivalent to a qualified majority of the directors shall be as effective as a resolution passed at a meeting of the directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors.
- 9.8 Subject to the provisions of these Articles, a director may participate in a meeting of the board or of a committee of the Board by means of conference telephone or similar communications equipment whereby all the directors participating in the meeting can hear each other, and the directors participating in a meeting in this manner shall be deemed to be present in person at such a meeting.
- 9.9 In the case of an equality of votes, the Chairman shall not have a second or casting vote.

10. **COMPANY SECRETARY**

The directors may, but are not required to in accordance with Section 270 of the 2006 Act, appoint a Secretary or joint Secretaries on such terms and upon such conditions as they see fit.

11. **BORROWING AND OTHER POWERS**

The directors may exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

12. **ALTERNATE DIRECTORS**

12.1 Any director may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the directors, appoint any person to be his alternate director and may, in like manner, at any time terminate such appointment. If such alternate director is not another director, such appointment, unless previously approved by the directors, shall have effect only upon and subject to being so approved.

12.2 The appointment of an alternate director shall determine on the happening of any event set out in Article 9.5 which, if he were a director, would cause him to vacate such office, or if his appointor ceases to be a director.

12.3 An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director at any such meeting at which his appointor is not personally present and, generally at such meeting, to perform all the functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate director's signature of any resolution in writing of the directors shall be as effective as the signature of his appointor. Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a director). An alternate director shall not (save as aforesaid) have power to act as a director or be deemed to be a director for the purposes of these Articles.

12.4 An alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a director, but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may, by notice in writing to the Company from time to time, direct.

13. **MEANS OF COMMUNICATION TO BE USED**

13.1 Subject to these Articles, anything sent or supplied by or to the Company, in terms of these Articles, or otherwise, may be sent or supplied in any way in which the 2006 Act provides for documents or information to be sent or supplied by, or to, the Company, except, for the avoidance of doubt, the

Company shall not communicate, nor will it accept any communications, of whatsoever nature, by text message or fax.

- 13.2 Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by the 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.

14. ADDRESSES AND OTHER CONTACT DETAILS

- 14.1 Anything sent to a Member, in terms of the Articles, may be sent to that Member's address, as registered in the register of Members, unless:

14.1.1 the Member and the Company have agreed that another means of communication is to be used, (in which case such other means of communication may be used in addition, or as an alternative to, the means set out in this Article 14.1); and

14.1.2 the Member has supplied the Company with all of the information which it requires in order to be able to use that other means of communication.

- 14.2 Any notice or document sent to a director may be sent to that director's address as registered in the register of directors, unless:

14.2.1 the director and the Company have agreed that another means of communication is to be used, (in which case such other means of communication may be used in addition, or as an alternative to, the means set out in this Article 14.2); and

14.2.2 the director has supplied the Company with all of the information which it requires in order to be able to use that other means of communication.

- 14.3 Subject to the terms of Article 14, the information required by the Company in order that it may communicate with a Member or a director by electronic means is in the case of email: an email address, (which, preferably (but not necessarily) should contain the given names (or the initials or a contraction thereof) and the surname of such Member or director or the corporate or business name of any person, not being an individual, who is a Member or director) which is certified by them, or on their behalf, by duly executed notice in writing addressed to the Company at its Registered Office, to be solely used by or on behalf of such Member or director or by any person authorised by them.

15. INDEMNITY

Every director or officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution or discharge of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in which the charge is found not proven or in connection with any application under Section 1157 of the 2006 Act in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company and no director or other officer shall be liable for any loss, damage or misfortune which may happen to be

incurred by the Company in the execution or discharge of the duties of his office or in relation thereto.

16. **DRAG ALONG**

- 16.1 If the holders of at least 75% of the Shares in issue for the time being ("**Selling Shareholders**") wish to transfer ("**Qualifying Transfer**") all their interest in Shares ("**Sellers' Shares**") to a bona fide arms length purchaser ("**Third Party Purchaser**") the Selling Shareholders shall have the option ("**Drag Along Option**") to require all the other holders of Shares ("**Called Shareholders**") to sell and transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this Article 16.
- 16.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to this Article 16, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article 16) and the proposed date of transfer.
- 16.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 16.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall, at the option of the Selling Shareholders, be either:
- 16.4.1 the same as that attributed by the offer from the Third Party Purchaser to each Share ("**Equivalent Consideration**"); or
- 16.4.2 any other consideration certified by the Company's auditors as being no less favourable than the Equivalent Consideration.
- 16.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless:
- 16.5.1 that date is less than three days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice; or
- 16.5.2 all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 16.6 The rights of pre-emption set out in these Articles shall not arise on any transfer of shares to a Third Party Purchaser (or as he may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served.
- 16.7 If any holder of Shares does not on completion of the sale of Called Shares or Sellers' Shares (as the case may be) execute transfer(s) in respect of all the Called Shares or Sellers' Shares (as the case may be) held by him the

defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders or the Called Shareholders (as the case may be) to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares or Sellers' Shares (as the case may be) deliver such transfer(s) to the Third Party Purchaser or the Called Shareholders (as the case may be) (or as he may direct) and the directors shall forthwith register the Third Party Purchaser or the Called Shareholders (as the case may be) (or as he may direct) as the holder thereof and, after the Third Party Purchaser or the Called Shareholders (as the case may be) (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this Article 16.7 that no share certificate has been produced.

- 16.8 Upon any person, following the issue of a Drag Along Notice or a Purchase Notice (as the case may be), becoming a Member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company ("**New Member**"), a Drag Along Notice or a Purchase Notice (as the case may be) shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice or a Purchase Notice (as the case may be) who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or the Called Shareholders (as the case may be) (or as he may direct) and the provisions of this Article 16 shall apply *mutatis mutandis* to the New Member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice or the Purchase Notice (as the case may be) being deemed served on the New Member.

17. **TAG ALONG**

- 17.1 If the holders of at least 75% of the Shares in issue for the time being ("**Selling Shareholders**") wish to transfer all their interest in such Shares ("**Sellers' Shares**") to a *bona fide* arms length purchaser ("**Tag Purchaser**") the other holders of Shares ("**Tag Shareholders**") shall have the option ("**Tag Along Option**") to offer all their shares in accordance with the provisions of this Article 17.
- 17.2 The Tag Shareholders may exercise the Tag Along Option by giving written notice to that effect ("**Tag Along Notice**") at any time before the transfer of the Sellers' Shares to the Tag Purchaser. A Tag Along Notice shall specify that the Tag Purchaser is required to buy all their Shares ("**Tag Shares**") pursuant to this Article 17, the consideration for which the Tag Shares are to be transferred (calculated in accordance with this Article 17) and the proposed date of transfer.
- 17.3 Tag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Tag Purchaser within 60 days after the date of service of the Tag Along Notice. The Tag Shareholders shall be entitled to serve further Tag Along Notices following the lapse of any particular Tag Along Notice.

- 17.4 The consideration (in cash or otherwise) for which the Tag Purchaser shall be obliged to buy each of the Tag Shares shall, at the option of the Tag Shareholders, be either:
 - 17.4.1 the same as that attributed by the offer from the Tag Purchaser to each Share ("**Equivalent Consideration**"); or
 - 17.4.2 any other consideration certified by the Company's auditors as being no less favourable than the Equivalent Consideration.
- 17.5 Completion of the sale of the Tag Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless:
 - 17.5.1 all of the Tag Shareholders and the Selling Shareholders agree otherwise; or
 - 17.5.2 that date is less than three days after the Tag Along Notice where it shall be deferred until the third day after the Tag Along Notice.
- 17.6 The rights of pre-emption set out in these Articles shall not arise on any transfer of shares to a Tag Purchaser (or as he may direct) pursuant to a sale in respect of which a Tag Along Notice has been duly served.