

DENCORA SECURITIES LIMITED
(the "Company")

**Written resolutions of the Company pursuant to
Section 281 and Chapter 2 of Part 13 of the Companies Act 2006**

17 May 2017
("Circulation Date")

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the board of directors of the Company propose that the following written resolutions are passed as special resolutions (the "Resolutions"):

WRITTEN SPECIAL RESOLUTIONS

- 1 That the articles of association of the Company be amended by inserting a new Article 4.2 as follows:

"4.2 Notwithstanding Article 4 of the Articles and anything else to the contrary contained in the Articles, the Company shall have no lien on any share that has been mortgaged or charged by a member by way of security."
- 2 That the articles of association of the Company be amended by inserting new Articles 5.4 and 5.5 as follows:

"5.4 Notwithstanding anything contained in the Articles:
 - 5.4.1 the directors (or director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares (whether or not a fully paid share);
 - 5.4.2 a holder of shares in the Company is not required to comply with any provision of these Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place; and
 - 5.4.3 the directors may not exercise any lien over any shares to be transferred,in each case where in any such case the transfer is or is to be:
 - (a) executed by a bank or institution to which such shares have been mortgaged or charged by way of security or by any nominee of such bank or institution or by a person acting as agent or security trustee for such bank or institution pursuant to a power of sale under such security;



- (b) executed by a receiver or manager appointed by or on behalf of any such bank or lender or institution or other person under any such security; or
- (c) to any such bank or lender or institution or other person (or to its nominee) pursuant to any such security.

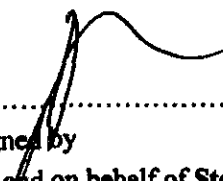
5.5 A certificate by an officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.

5.6 Notwithstanding any other provisions of the Articles, any tag along or drag along provisions in the Articles shall not apply in respect of any shares which are transferred in any manner described in Article 5.4 and the transferee of shares transferred in any manner described in Article 5.4 shall not be required to comply with any terms of any of the Articles relating to such tag along or drag along provisions.”

AGREEMENT

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

We, being the sole member of the Company, representing not less than the majority of the total voting rights of eligible members of the Company specified in section 283(1) of the Companies Act 2006, hereby irrevocably agree to the Resolutions.


.....
Signed by
for and on behalf of Stockbourne Group Limited
Date: 17 May 2017

NOTES:

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and delivering the signed copy by hand to any director of the Company. If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree to the Resolutions if you fail to reply.
- 2 If you agree with the Resolutions, please ensure that your agreement reaches us on or before the date which is 28 days from and including the Circulation Date set out above (the "End Date"). If your agreement reaches us after the End Date, it will be ineffective. Furthermore, unless by the End Date sufficient agreement has been received for the Resolutions to pass, they will lapse.

**THE COMPANIES ACTS 1948 TO 1981
THE COMPANIES ACTS 1985**

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DENCORA SECURITIES LIMITED

(as adopted by Special Resolution passed at an
Extraordinary General Meeting of the Members
of the Company duly convened and held on 12th May, 1988 and amended by a Special
Resolution passed on 17 May 2017)

1 PRELIMINARY AND INTERPRETATION

- 1.1 The regulations contained in Table A ("Table A") in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall apply to the Company save insofar as they are excluded or varied hereby.
- 1.2 In these regulations and in the regulations of Table A, that apply to the Company:
- | | |
|-----------------------------------|--|
| "the Act" | means the Companies Act 1985 including any-statutory modification or re-enactment thereof for the time being in force. |
| "the Articles" | means the articles for the time being of the Company. |
| "clear days" | in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect. |
| "executed" | includes any mode of execution. |
| "office" | means the registered office for the time being of the Company. |
| "the holder" | in relation to shares means the member whose name is entered in the register of members as the holder of the shares. |
| "the seal" | means the common seal of the Company. |
| "secretary" | means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary. |
| "the United Kingdom" | means Great Britain and Northern Ireland. |
| "a person of unsound mind" | means a person who is, or may be, suffering from mental disorder and either |

- (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
- (b) 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 for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.

Unless the context otherwise requires, words or expressions contained in these regulations and in the regulations of Table A that apply to the Company bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company, words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations.

The headings in these regulations are for convenience only and shall be ignored in construing the language or meaning of the Articles. Regulation 1 of Table A shall not apply.

2 PRIVATE COMPANY

The Company is a Private Company within the meaning of Section 1 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

3 ALLOTMENT OF SHARES

- 3.1 Subject to the provisions of the Act and without prejudice to Sub-Article 3.2 any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of such shares on such terms and in such manner as may be provided by the Articles or as the Company may by resolution determine. Regulation 3 of Table A shall not apply.

- 3.2 The Directors of the Company shall not exercise any power of the Company to allot shares in the Company other than shares shown in the memorandum to have been taken by the subscribers to it unless they are authorised to do so by the Company in General Meeting or the Company's Articles.

The Directors shall not be required to have regard to Section 89(1) or Section 90(1) to (6) (inclusive) of the Act which shall be excluded from applying to the Company.

4 LIEN

- 4.1 The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall not apply.
- 4.2 Notwithstanding Article 4 of the Articles and anything else to the contrary contained in the Articles, the Company shall have no lien on any share that has been mortgaged or charged by a member by way of security..

5 TRANSFER OF SHARES

- 5.1 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Without prejudice to the generality of the foregoing the Directors may refuse to register a transfer unless:
- 5.1.1 it is lodged at the office or at such other place as the Directors may appoint and is 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;
 - 5.1.2 it is in respect of only one class of shares; and
 - 5.1.3 it is in favour of not more than four transferees.
- 5.2 No share shall to transferred to any infant, bankrupt or person of unsound, mind.
- 5.3 Regulation 24 of Table A shall not apply.
- 5.4 Notwithstanding anything contained in the Articles:
- 5.4.1 the directors (or director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares (whether or not a fully paid share);
 - 5.4.2 a holder of shares in the Company is not required to comply with any provision of these Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place; and
 - 5.4.3 the directors may not exercise any lien over any shares to be transferred,

in each case where in any such case the transfer is or is to be:

- (a) executed by a bank or institution to which such shares have been mortgaged or charged by way of security or by any nominee of such bank or institution or by a person acting as agent or security trustee for such bank or institution pursuant to a power of sale under such security;
- (b) executed by a receiver or manager appointed by or on behalf of any such bank or lender or institution or other person under any such security; or
- (c) to any such bank or lender or institution or other person (or to its nominee) pursuant to any such security.

5.5 A certificate by an officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.

5.6 Notwithstanding any other provisions of the Articles, any tag along or drag along provisions in the Articles shall not apply in respect of any shares which are transferred in any manner described in Article 5.4 and the transferee of shares transferred in any manner described in Article 5.4 shall not be required to comply with any terms of any of the Articles relating to such tag along or drag along provisions.

6 VARIATION OF RIGHTS

If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

7 NOTICE OF GENERAL MEETINGS

An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed

7.1 in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and

7.2 in the case of any other Meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent, in nominal value of the shares giving that right.

The notice shall specify the time and place of the Meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankrupt or of a member and to the Directors and Auditors.

Regulation 38 of Table A shall not apply.

8 NUMBER OF DIRECTORS

The minimum number of Directors shall be one and there shall be no maximum number. Regulation 64 of Table A shall not apply.

9 ALTERNATE DIRECTORS

- 9.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. Save as otherwise provided in these Articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in Sub-Article 9.2 below.
- 9.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointer is a member, and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom. A Director present at such meeting and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointers absent from the meeting. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.
- 9.3 An alternate Director shall cease to be an alternate Director if his appointer ceases to be a Director.
- 9.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 9.5 Without prejudice to Sub-Article 9.2 and save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 9.6 Regulations 65 to 69 (inclusive) shall not apply and Regulation 88 shall be modified accordingly.

10 POWERS OF DIRECTORS

The Directors may sanction the exercise by the Company of all the powers of the Company to make provision for the benefit of persons (including Directors) employed or formerly employed by the Company or any subsidiary of the Company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any such subsidiary as are conferred by Sections 659 and 719 of the Act and, subject to such sanction, the Directors may exercise all such powers of the Company.

11 APPOINTMENT AND RETIREMENT OF DIRECTORS

11.1 The Directors of the Company shall not retire by rotation and Regulations 73 to 77 (inclusive) of Table A shall not apply and Regulation 78 shall be modified accordingly.

11.2 The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board. Subject to Sub-Article 12.1 a Director may be appointed under this Article to hold office for life or any other period or upon such terms in respect of his retirement as the Directors shall at the time of his appointment determine. Regulation 79 of Table A shall not apply.

12 DISQUALIFICATION AND REMOVAL OF DIRECTORS

12.1 The office of Director shall be vacated if:

12.1.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or

12.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

12.1.3 he is a person of unsound mind; or

12.1.4 he resigns his office by notice to the Company; or

12.1.5 he is removed from office under Section 303 of the Act, or by Extraordinary Resolution of the Company; or

12.1.6 he is served with written notice under the hand of a Director or the Secretary of any Company which is for the time being the Company's holding company that the Board of Directors of such company has resolved that his appointment be terminated;

12.1.7 and Regulation 81 of Table A shall not apply.

12.2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

13 DIRECTORS' INTERESTS

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 317 of the Act he shall be counted in the quorum of any meeting of Directors at which the same

is considered and shall be entitled to vote as a Director in respect thereof. Regulation 94 of Table A shall not apply.

14 DIRECTORS' GRATUITIES AND PENSIONS

The Directors shall have power to pay or provide and agree to pay or provide pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or former Director of the Company or any subsidiary or holding company of the Company or another subsidiary of any such holding company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums (whether before or after such Director ceases to hold office or employment). A Director may vote at a meeting of Directors in respect of any matter referred to in this Article, notwithstanding that he is personally interested in such matter and shall be counted in the quorum present at the meeting. Regulation 87 of Table A shall not apply.

15 PROCEEDINGS OF DIRECTORS

- 15.1 The quorum for the transaction of the business of the Directors shall, except when one Director only is in office, be two. A person who holds office as an alternate director shall, if his appointer is not present, be counted in the quorum. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred on the Directors by the Articles. Regulation 89 of Table A shall not apply.
- 15.2 A resolution in writing signed by all the Directors (including a sole Director) entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointer and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 of Table A shall not apply.
- 15.3 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - 15.3.1 the meeting has been called and takes place in accordance with the Articles; and
 - 15.3.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 15.4 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 15.5 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.

16 DIVIDENDS

- 16.1 The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same, in either case subject to Article 5, Regulation 31 of Table A shall be modified accordingly.
- 16.2 The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof, Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company. Regulation 108 of Table A shall not apply,

17 NOTICES

- 17.1 Any notice given to or by any person pursuant to the Articles shall be in writing except that notice calling a meeting of the Directors need not be in writing. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the office or such other place as the Directors may appoint. Regulation 111 of Table A shall not apply.
- 17.2 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted. Regulation 115 of Table A shall not apply.

18 INDEMNITY

In addition to the indemnity contained in Regulation 118 of Table A and subject to the provisions of Section 310 of the Act, every Director, Managing Director, Agent, Auditor, Secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution of and discharge of the duties of his office.

NAMES, AND ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	
---	--

RICHARD CHARLES YOUNGS,
The Limes,
11 Marsh Lane,
Worlingham, Beccles,
Suffolk.

Builders Merchant.
COLIN ROBERT HOLMES,
Chantry, Midmeadow,
Hungate Lane,
Beccles, Suffolk.

Quantity Surveyor.
DENCORA PROPERTIES LTD.,
The Score,
Old Market,
Beccles, Suffolk,

Development Company.

Dated this 30th day of March, 1973