

HOWARD KENNEDY

DATED

26 November 2021

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

(Adopted by special resolution passed on 26 November 2021)

ARTICLES OF ASSOCIATION OF HAYLINK LIMITED

(COMPANY NO.03692725)

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I hereby certify that this is a
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Signed

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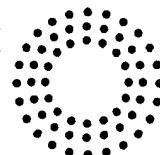
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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
HAYLINK LIMITED

(Adopted by special resolution passed on 26 November 2021)

AGREED TERMS

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

Act: the Companies Act 2006;

A Director: any director appointed to the Company by holders of a majority of the A Shares;

A Shareholder: the holder of A Shares from time to time;

Adoption Date: the date of adoption of these Articles;

Appointor: has the meaning given in Article 13.1;

Articles: the Company's articles of association for the time being in force;

A Share: an ordinary share of £1 in the capital of the Company designated as an A Ordinary Share and the term A Shares shall be construed accordingly;

B Director: any director appointed to the Company by holders of a majority of the B Shares;

Board: the board of directors of the Company as constituted from time to time;

B Share: an ordinary share of £1 in the capital of the Company designated as a B Ordinary Share and the term B Shares shall be construed accordingly;

B Shareholder: the holder of B Shares from time to time;

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are open for business;

Company: HAYLINK LIMITED incorporated and registered in England and Wales with company number 03692725 whose registered office is at 3rd Floor, Sterling House, Langston Road, Loughton, Essex, IG10 3TS;

Conflict: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

DMA: the development management agreement being entered into by the Company in respect of the Property on or about the Adoption Date;

Eligible A Director: an A Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not to be counted in respect of the particular matter);

Eligible B Director: a B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B Director whose vote is not to be counted in respect of the particular matter);

Eligible Director: any Eligible A Director and/or Eligible B Director (as the case may be);

Encumbrance: any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;

Interested Director: has the meaning given in Article 10.1;

Joint Venture Agreement: means the joint venture agreement entered into between certain of the members of the Company in respect of their investments in the Property on or around the date of adoption of these Articles;

Member of the Same Group: means in relation to any Shareholder, a company or other entity (including any limited liability partnership) which is from time to time a parent undertaking of that Shareholder or a subsidiary undertaking of either that Shareholder or of any parent undertaking of that Shareholder;

Model Articles: the model Articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the Adoption Date and reference to a numbered "Model Article" is a reference to that Article of the Model Articles;

Obligatory Transfer Event Notice: has the meaning given in Article 18.1;

Obligatory Transfer Event: has the meaning given in Article 17;

Original Shareholder: a Shareholder who holds Shares in the Company on the Adoption Date;

Permitted Transfer: a transfer of Shares made in accordance with Article 16;

Permitted Transferee: means any Member of the Same Group of that Shareholder;

Property: means the freehold property known as HMS Ganges, Shotley Gate and registered at HM Land Registry under title number SK222108;

Shareholder: a holder of Shares in the Company; and

Shares: means shares of any class in the capital of the Company in issue from time to time.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have those meanings in these Articles.

- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.7 A reference to a parent undertaking or subsidiary undertaking shall have the meaning given in section 1162 of the Act (as applicable).
- 1.8 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.9 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.10 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.11 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

2. **ADOPTION OF THE MODEL ARTICLES**

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other Articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".
- 2.6 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Article.

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

DIRECTORS

3. DIRECTORS' MEETINGS

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 Meetings of the directors shall take place at least quarterly at the Company's registered office. Any director who is unable to attend in person at such meeting shall be entitled to attend by telephone or any other means of electronic communication.
- 3.4 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.
- 3.5 If at any time before or at any meeting of the directors or of any committee of the directors either any A Director or any B Director participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this Article more than once.
- 3.6 The provisions of Article 8 shall apply equally to meetings of any committee of the directors as to meetings of the directors.
- 3.7 Subject to Article 9, at a meeting of directors, the A Directors have one vote each and the B Directors have one vote.

4. UNANIMOUS DECISIONS OF DIRECTORS

- 4.1 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.
- 4.2 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.
- 4.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with Article 78.

5. NUMBER OF DIRECTORS

There shall be a minimum number of four directors on the Board, made up on at least two A Directors and two B Directors.

6. CALLING A DIRECTORS' MEETING

6.1 Any director may, and the company secretary at the request of a director (if a company secretary is appointed) shall, call a meeting of directors by giving not less than five Business Days' notice of the meeting or such shorter period of notice as agreed in writing by at least one A Director and one B Director.

6.2 Notice of any directors' meeting must be accompanied by:

6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and

6.2.2 copies of any papers to be discussed at the meeting.

6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless at least one A Director and one B Director agree in writing.

7. WRITTEN RESOLUTIONS

7.1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors).

7.2 If the Company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors):

7.3 Notice of a proposed directors' written resolution must indicate:

7.3.1 the proposed resolution; and

7.3.2 the time by which it is proposed that the directors should adopt it.

7.4 A proposed directors' written resolution is adopted when a majority of the Eligible Directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting.

7.5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with these Articles.

8. QUORUM FOR DIRECTORS' MEETINGS

8.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors which must include at all times one Eligible A Director (or his alternate) and one Eligible B Director (or his alternate) (save that where a Conflict of an Interested Director is being authorised by the other directors in accordance with Article 10 then the quorum required for such purposes, but not for the purposes of other matters of the meeting, shall be those Eligible Directors present).

8.2 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

8.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum.

9. CHAIRING OF DIRECTORS' MEETINGS

The post of chairman shall be held by an A Director. The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the Board, the chairman shall be entitled to appoint another A Director to act as chairman at the meeting.

10. DIRECTORS' INTERESTS

10.1 The directors may, in accordance with the requirements set out in this Article, authorise any Conflict proposed to them by any director which would, if not so authorised, involve a director (**Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.

10.2 Any authorisation under this Article will be effective only if:

10.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

10.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

10.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

10.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):

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

10.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

10.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;

- 10.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 10.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 10.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 10.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 10.5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 10.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the Shareholder who appointed him as a director of the Company, or a Member of the Same Group, and no authorisation under Article 10.1 shall be necessary in respect of any such interest.
- 10.7 Any A Director or B Director shall be entitled from time to time to disclose to the holders of the A Shares (in the case of any A Director) or the holders of the B Shares (in the case of any B Director) such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that, the director concerned shall ensure that each of the Shareholders of the same class receives the same information on an equal footing.
- 10.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 10.9 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 10.10 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as

is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 10.9.

10.11 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 10.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

10.11.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;

10.11.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

10.11.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

10.11.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

10.11.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

10.11.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

11. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

12. APPOINTMENT AND REMOVAL OF DIRECTORS

12.1 The holder of a majority of the A Shares for the time being shall be entitled to appoint two A Directors of the Company. The holder of a majority of the B Shares for the time being shall be entitled to appoint two B Directors of the Company.

- 12.2 Any A Director may at any time be removed from office by the holder of a majority of the A Shares. Any B Director may at any time be removed from office by the holder of a majority of the B Shares.
- 12.3 If any A Director shall be removed from or vacate office for any cause, the holder of a majority of the A Shares may appoint in his place another person to be an A Director. If any B Director shall be removed from or vacate office for any cause, the holder of a majority of the B Shares may appoint in his place another person to be a B Director.
- 12.4 Any appointment or removal of a director pursuant to this Article 12 shall be in writing and signed by or on behalf of the holder of a majority of the A Shares or the B Shares (as applicable) and served on the other Shareholder and on the Company (at its registered office, marked for the attention of the Company secretary, or delivered to a duly constituted meeting of the directors of the Company) and on the director, in the case of his removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 12.5 The right to appoint and to remove A Directors under this Article shall be a class right attaching to the A Shares. The right to appoint and to remove B Directors under this Article shall be a class right attaching to the B Shares.
- 12.6 If no A Shares remain in issue following a redesignation under these Articles, any director appointed by the A Shareholder shall be deemed to have been removed as from the date of redesignation. If no B Shares remain in issue following a redesignation under these Articles, any director appointed by the B Shareholder of that class shall be deemed to have been removed as from the date of redesignation.
- 12.7 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.
13. **ALTERNATE DIRECTORS**
- 13.1 Any director (other than an alternate director) (the "**Appointor**") may appoint any person (whether or not a director) other than an existing director representing the other class of Shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "A Director" or "B Director" shall include an alternate director appointed by an A Director or B Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of Shares but not otherwise.
- 13.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 13.3 The notice must:
- 13.3.1 identify the proposed alternate; and
 - 13.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

- 13.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 13.5 Except as the Articles specify otherwise, alternate directors:
- 13.5.1 are deemed for all purposes to be directors;
 - 13.5.2 are liable for their own acts and omissions;
 - 13.5.3 are subject to the same restrictions as their Appointors; and
 - 13.5.4 are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.
- 13.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:
- 13.6.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and
 - 13.6.2 participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).
- 13.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.
- 13.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 13.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- 13.9.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
 - 13.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or
 - 13.9.3 when the alternate director's Appointor ceases to be a director for whatever reason.

14. SHARE CAPITAL

General

- 14.1 The share capital of the Company comprises A Shares and B Shares, each having the rights set out in these Articles.
- 14.2 Except as otherwise provided for in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but, in each case, shall constitute separate classes of Shares.
- 14.3 No Share of any class nor any right to subscribe for or to convert any security into a Share of any class shall be allotted or granted otherwise than to the holder of a Share of that same class.
- 14.4 On the transfer of any Share as permitted by these Articles:
- 14.4.1 a Share transferred to a person who is not a Shareholder of the Company shall remain of the same class as before the transfer; and
 - 14.4.2 a Share transferred to a Shareholder shall automatically be re-designated on transfer as a Share of the same class as those Shares already held by the Shareholder.

If no Shares of a class remain in issue following a re-designation under this Article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, Shareholders of that class or directors appointed by that class.

- 14.5 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Shares. Where a special resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of Shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this Article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 14.6 The Company shall immediately cancel any Shares acquired under Chapter 4 of Part 18 of the Act.

15. SHARE TRANSFERS: GENERAL

- 15.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or Encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 15.2 No Share may be transferred unless it is in accordance with these Articles.
- 15.3 Save as set out in Article 16, no Shareholder may transfer any Shares without the prior written consent of the other Shareholder.

- 15.4 The directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles, except with the consent of all the Shareholders.
- 15.5 The directors may, as a condition to the registration of any transfer of Shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the Act if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the Act and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (including the Joint Venture Agreement or any similar document) in force between the Shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this Article 15.5, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the Act if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the Act.
- 15.6 At completion of any transfer of Shares in accordance with these Articles, other than in accordance with Article 16, the seller of the relevant Shares shall:
- 15.6.1 execute and deliver a transfer of the Shares to the buyer together with the relevant certificate(s) or an indemnity, in a form reasonably satisfactory to the buyer, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the buyer may reasonably require to prove good title to the Shares or enable it to be registered as the holder of the Shares;
 - 15.6.2 warrant that it has no right to require the Company to issue it with any share capital or other securities and that no Encumbrance affects any issued shares, unissued Shares or other securities of the Company;
 - 15.6.3 warrant that it is selling the Shares with full title guarantee; and
 - 15.6.4 if they cease to be entitled to appoint a director in accordance with the Articles as a result of transferring their Shares, deliver to the Company the resignations of any directors appointed by the selling party, in each case acknowledging that they have no claims against the Company, to take effect at completion of the sale of the Shares.
- 15.7 The buyer is not obliged to complete the purchase of any of the Shares being sold unless the purchase of all the Shares being sold is completed simultaneously. At completion the buyer shall pay the purchase price by bank transfer to the seller.
- 15.8 If the seller fails to complete the transfer of Shares as required under the relevant provisions of these Articles, the chairperson of the Company (or, failing the chairperson, one of the other directors, or some other person nominated by the buyer) may, as agent on behalf of the seller:

15.8.1 complete, execute and deliver in the seller's name all documents necessary to give effect to the transfer of the relevant shares to the buyer; and

15.8.2 receive the purchase price and give a good discharge for it.

16. PERMITTED TRANSFERS

16.1 An Original Shareholder may at any time transfer any of its Shares to a Permitted Transferee without the consent of the other Shareholder (subject always to the relevant provisions of Article 15).

16.2 A Shareholder holding Shares as a result of a Permitted Transfer under the provisions of this Article 16 may at any time transfer all (but not some only) of its Shares back to the Original Shareholder or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in these Articles.

16.3 A Permitted Transferee shall, within five Business Days of ceasing to be a Permitted Transferee of the Original Shareholder or where the Permitted Transferee suffers an Obligatory Transfer Event, transfer the Shares it holds to:

16.3.1 the Original Shareholder; or

16.3.2 a Permitted Transferee of the Original Shareholder,

(which in either case is not in liquidation or bankrupt), without any price or other restriction.

16.4 If the Permitted Transferee or the liquidator fails to make a transfer in accordance with Articles 16.3, the Company may (and at the request of any Shareholder shall) execute transfers of the Shares on behalf of the Permitted Transferee and register the Original Shareholder as the holder of the relevant Shares.

17. OBLIGATORY TRANSFER EVENT

17.1 If anything mentioned in this Article 17 happens to a Shareholder it is an **Obligatory Transfer Event** and the provisions of Article 17.2 shall apply:

17.1.1 the passing of a resolution for the liquidation of the Shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the Shareholder's group of companies (the structure of which has been previously approved by the other Shareholder in writing) in which a new company assumes (and is capable of assuming) all the obligations of the Shareholder;

17.1.2 the presentation at court by any competent person of a petition for the winding up of the Shareholder and which has not been withdrawn or dismissed within twenty-one days of such presentation;

17.1.3 the issue at court by any competent person of a notice of intention to appoint an administrator to the Shareholder, a notice of appointment of an administrator to the Shareholder or an application for an administration order in respect of the

Shareholder and which has not been withdrawn or dismissed within twenty-one days of such notice;

17.1.4 the happening in relation to a Shareholder of any event analogous to any of the above in any jurisdiction in which it is resident, carries on business or has assets;

17.1.5 the Shareholder committing a material or persistent breach of any agreement to which it is a party in relation to the Property, including the Joint Venture Agreement, which if capable of remedy has not been so remedied within 30 Business Days of another Shareholder requiring such remedy; or

17.1.6 B J D (GB) Limited (CRN: 05272092) committing, fraud or gross misconduct under the DMA.

17.2 Where a Shareholder suffers an Obligatory Transfer Event (in the case of fraud or gross misconduct under the DMA in accordance with article 17.1.6, the suffering Shareholder shall be the B Shareholder only), the following provisions apply:

17.2.1 if the Shareholder is a Permitted Transferee, the provisions of Article 16.3 shall apply; and

17.2.2 in any other circumstances, the provisions of Article 18 shall apply.

18. TRANSFER FOLLOWING OBLIGATORY TRANSFER EVENT

18.1 Other than where Article 16.3 applies, where an Obligatory Transfer Event happens to a Shareholder (in this Article the **Obligatory Seller**) any other Shareholder may within 6 months of the later of the occurrence of the Obligatory Transfer Event and the date on which the other Shareholder became aware of the same, give notice in writing to the Obligatory Seller and the Company that the Obligatory Seller is required to offer its Shares for sale in accordance with this Article 18.

18.2 Completion of the transfer of the relevant Shares shall take place simultaneously with the transfer of Beneficial Interests (as such term is defined in the Joint Venture Agreement) held by the Obligatory Seller following an Obligatory Transfer Event in accordance with the Joint Venture Agreement. At completion the Obligatory Seller shall:

18.2.1 execute and deliver a transfer of all Shares held by the Obligatory Seller for nominal value, the relevant certificate(s) or an indemnity, in a form reasonably satisfactory to the buyer, in respect of any lost certificate; and

18.2.2 deliver to the Company the resignations of any Directors appointed by the Obligatory Seller, in each case acknowledging that they have no claims against the Company, to take effect at completion of the transfer of the relevant Shares.

DECISION MAKING BY SHAREHOLDERS

19. QUORUM FOR GENERAL MEETINGS

- 19.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two, of whom one shall be a representative of a holder of the A Shares present in person or by proxy and one shall be a representative of the holder of the B Shares present in person or by proxy.
- 19.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

20. CHAIRING GENERAL MEETINGS

The chairman of the Board shall chair general meetings. If the chairman is unable to attend any general meeting, the Shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

21. VOTING

- 21.1 Subject to article 21.2, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 21.2 In the case of any resolution proposed to remove an A Director or a B Director (as the case may be), whether under section 168 of the Act or otherwise, the holders of the A Shares or B Shares (as the case may be) voting against any such resolution (whether on a show of hands, on a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat such resolution.

22. POLL VOTES

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

ADMINISTRATIVE ARRANGEMENTS

23. MEANS OF COMMUNICATION TO BE USED

- 23.1 Subject to Article **Error! Reference source not found.**, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 23.1.1 if delivered by hand, on signature of a delivery receipt; or
 - 23.1.2 if sent by pre-paid United Kingdom first class post or another next working day or recorded delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 23.1.3 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt; or

- 23.1.4 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 23.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 23.2 If deemed receipt under the previous paragraphs of Article 23.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.
- 23.3 To prove service, it is sufficient to prove that:
 - 23.3.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 23.3.2 if sent by post, the envelope containing the notice was properly addressed, paid for and posted; or
 - 23.3.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 23.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

24. INDEMNITY AND INSURANCE

- 24.1 Subject to Article 24.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
 - 24.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
 - 24.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 24.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

24.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

24.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

24.4 In this Article:

24.4.1 a "relevant officer" means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and

24.4.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.