

Company Number: 5137694

IN THE COMPANIES ACTS 1985 to 2006

END TO END LIMITED

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

END TO END LIMITED

Circulation Date: 19 April 2013

WEDNESDAY



A18 *A29DGYKR* 29/05/2013 #82
COMPANIES HOUSE

In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006 ("2006 Act"), the following resolutions are passed as a special resolution of the Company

- 1 THAT the regulations contained in the printed document annexed hereto, be approved and adopted as the Articles of Association of the Company, in substitution and to the exclusion of all the existing articles thereof

The undersigned, being all the persons eligible to vote on the above resolution on the circulation date hereby irrevocably agree to the above resolution(s)

Name: Heritage Great Britain Plc

Date: 19th Apr 2013

Name: Natural Assets Investments Limited

Date: 19th Apr 2013

- 1 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 2 Unless, within 28 days from the circulation date above sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 3 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION
of
END TO END LIMITED

(Adopted by Special Resolution dated 19 April 2013)

Interpretation

1 1 In these Articles, if not inconsistent with the subject or context -

“the Act”	means the Companies Act 2006 and any statutory modification or re-enactment from time to time in force,
“the Articles”	means these Articles of Association as amended from time to time,
“the Accountants”	means the auditors for the time being of the Company appointed in accordance with the provisions of the Companies Act 2006 or if none, the firm of accountants for the time being appointed by the Company to assist in the preparation of its annual accounts,
“the Board”	means the board of directors of the Company from time to time and “director” or “directors” shall mean a member or members of the Board,
“Business Days”	means Monday to Friday inclusive but excluding statutory holidays or days on which banks generally are not open for business,
“Connected Person”	means as defined by Section 839 of the Income and Corporation Taxes Act 1988,
“Financial Year”	means the Company’s financial year from time to time,
“Group”	means in relation to any company, any holding company of that company and any subsidiaries of that company or its holding company,
“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,

Shareholder or Member"	means a party holding Shares and "Shareholders" or "Members" shall be construed accordingly,
"Shares"	means an Ordinary share of £1 00 in the capital of the Company and 'Share' shall be construed accordingly; and
"Year End Day"	means the last day of the Financial Year

- 1 2 Any term or expression defined in the Act shall, unless the context otherwise requires, have the same meaning in these Articles
- 1 3 The singular shall include the plural and vice versa
- 1 4 The expression "shareholder" or "member" includes his personal representatives
- 1 5 References to the masculine gender shall include the feminine gender

Model articles

- 2 The Model Articles shall apply to the Company save insofar 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
- 3 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 where the context admits
- 4 Regulations 11, 12, 13, 14, 22(1), 26(1), 26(5), 41 and 52 of the Model Articles do not apply to the Company

Share capital

- 5 The Company does not have power to issue share warrants to bearer
- 6 The provisions of section 551(1) of the Act do not apply to the Company The Directors may only allot and issue shares pursuant to Section 551 of the Act if such allotment has already been approved by a Special Resolution of the Company
- 7 All of the Shares rank pari passu in all respects
- 8 The issued share capital of the Company at the date of adoption of these Articles is 2 Shares

VOTES

- 9 Regulation 42 of the Model Articles shall apply to the voting rights of the Members save that if any Member purports to dispose of any interest in any Shares otherwise than in accordance with the provisions of these Articles, then the Shares concerned shall cease to entitle the holder to attend and vote at general meetings of the Company unless and until the provisions of these Articles are fully complied with

PERMITTED TRANSFERS

- 10 The directors shall not register any transfer of Shares in the Company save as expressly permitted by these Articles

- 11 Any Share may be transferred at any time by a Member to any other person with the consent of the holders of all the Shares

UNISSUED SHARES

- 12 Unissued shares shall be allotted only as follows -
- 12 1 no Shares shall be issued without the prior written consent of all the Members, and
- 12 2 on the occasion of each allotment the Shares being allotted shall be allotted at the same price (not being at a discount) and on the same terms as to date for payment

LIEN

- 13 The Company shall have a first and paramount lien on every Share for all moneys (whether presently payable or not) called or payable at a fixed time and in respect of that Share. The Company shall also have a first and paramount lien on all Shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person, whether as a Member or not and whether such moneys are presently payable or not. The directors may at any time declare any Share to be wholly or partly exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it

Transfer of shares

- 14 The instrument of transfer of any Share shall be executed by or on behalf of the transferor. In the case of a partly-paid Share, the instrument of transfer must also be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register of Members in respect of it
- 15 No transfer of any Shares or any interest in Shares shall be made unless the following provisions are complied with in respect of the transfer -
- (A) A Member, or person entitled to Shares by way of the death or bankruptcy of a Member (or upon the liquidation or administration or administrative receivership of any corporate Member), who wishes to transfer Shares or any interest in Shares ("the Vendor") shall give to the Company notice in writing (a "Transfer Notice"). A Transfer Notice shall constitute the directors the Vendor's agents for the sale of the Shares specified in it ("the Sale Shares") at a price ("the Sale Price") which is agreed upon by the Vendor and the directors or, in the absence of agreement, which the Accountants (acting as experts and not as arbitrators) certify to be in their opinion the fair value of the Sale Shares, as at the date of the Transfer Notice, as between a willing seller and a willing buyer contracting on arm's length terms, having regard to the fair value of the business of the Company and its subsidiaries as a going concern but without taking into account (if it be the case) that the Sale Shares constitute a minority or majority interest and the Company and the directors shall instruct the Accountants to give such certificate as soon as reasonably practicable
- (B) The Accountants' certificate shall be binding upon all parties
- (C) If the Accountants are asked to certify the Sale Price the Company shall within 21 days of the issue of the Accountants' certificate send a copy to the Vendor. The Vendor shall be entitled, by notice in writing given to the Company within 14 days of the copy being sent to him, to withdraw the Transfer Notice. The cost of obtaining the certificate shall be

borne by the Company. A Transfer Notice shall not otherwise be revocable without the consent of all the directors of the Company, who may impose such condition upon any consent as they think fit, including a condition that the Vendor bears all associated costs

- (D) Upon the Sale Price being agreed or certified and provided the Vendor does not withdraw the Transfer Notice in accordance with paragraph (C), the directors shall promptly, by notice in writing, offer the Sale Shares to all the Members (other than the Vendor). The offer shall be open for a period of 28 days from the date of the notice ("the Acceptance Period"). If the offerees within the Acceptance Period apply for all or any of the Sale Shares the directors shall allocate the Sale Shares or such of the Sale Shares as are applied for amongst the applicants for any of the Sale Shares, and in the case of competition in proportion to their then existing holdings of shares (as nearly as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by him)
- (E) If pursuant to Article 15(D) above Members shall have expressed their willingness to purchase part only of the Sale Shares or no such Members shall have expressed their willingness to purchase any of the Sale Shares, the Board shall within 7 days after the expiry of the Acceptance Period give notice in the manner provided in Article 15(D) to all the Members in respect of the Sale Shares or (as the case may be) so many of them as the Members have not already expressed willingness to purchase pursuant to Article 15(D) above and the provisions of that Article shall apply to the offer of Sale Shares to all the Members
- (F) If within the Acceptance Period applications are received pursuant to this Article 15, from one or more of the other Members ("the Transferees") in respect of all or any of the Sale Shares, the directors shall promptly give notice in writing ("the Acceptance Notice") to the Vendor specifying the number of Sale Shares applied for and the place and time (being not earlier than 30 and not later than 60 days after the date of the Acceptance Notice) at which the sale shall be completed
- (G) The Vendor shall be bound to transfer the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares (or, if some only of the Sale Shares have been applied for, the corresponding proportion of the Sale Price for all the Sale Shares) shall be made to the directors as agents for the Vendor. If the Vendor fails to transfer the Sale Shares, or such of the Sale Shares as are applied for, the chairman of the Company or some other person appointed by the directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees against payment of the Sale Price, or the corresponding proportion of the Sale Price, to the Company. On payment to the Company, the Transferees shall be deemed to have obtained a good discharge for this payment. On execution and delivery of the transfers, the Transferees shall be entitled to require their names to be entered in the register of Members as the holders by transfer of the Sale Shares or such of the Sale Shares as are applied for. If any Sale Shares are transferred to the holder of shares of another class, they shall automatically be re-designated, on registration of the transfer, as shares of that class unless all the issued shares of the Company would then be of only one class. The Company shall pay the price into a separate bank account in the Company's name and hold it in trust for the Vendor, after deducting any fees or expenses falling to be borne by the Vendor. After the names of the

Transferees have been entered in the register of Members in purported exercise of the above powers, the validity of the proceedings shall not be questioned by any person

- (H) If the offer of the Sale Shares at the Sale Price is accepted in part only within the Acceptance Period, the Vendor shall be at liberty during the period of 3 months following the expiry of the Acceptance Period to transfer all or any of the remaining Sale Shares to any person at a price not being less than a due proportion of the Sale Price. The directors may require to be satisfied that the Sale Shares not applied for are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the purchaser and, if not satisfied, may refuse to register the instrument of transfer. A director who is, or is nominated by, the Vendor shall not be entitled to vote at any board meeting at which a resolution to the sale is proposed.
- (I) If the offer of the Sale Shares at the Sale Price is not accepted in whole or in part within the Acceptance Period, the Vendor shall be at liberty during the period of 3 months following the expiry of the Acceptance Period to transfer all or any of the Sale Shares to any person at a price not being less than the Sale Price. The directors may require to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the Purchaser. If not satisfied, the directors may refuse to register the relevant instrument of transfer. A director who is, or is nominated by, the Vendor shall not be entitled to vote at any board meeting at which a resolution relating to the sale is proposed.
- (J) Upon transferring any of the Sale Shares to the Transferee or to a third party in accordance with the provisions of this Article the Vendor shall procure that all directors appointed by it to the board of the Company resign and, pending registration of the transfer, shall assist (if necessary) in procuring that directors nominated by the transferee are appointed in their place.
- (K) Notwithstanding the above, the directors may decline to register a transfer of a share on which the Company has a lien.
- (L) The restrictions on transfer contained in this Article shall not apply to:
 - (i) a transfer approved in writing by all the Members,
 - (ii) a transfer by a corporate Member ("the transferor company") to an associated company ("the transferee company") (that is to say, a holding company or wholly-owned subsidiary of the transferor company and any other wholly-owned subsidiary of any holding company). If the transferor company and the transferee company cease to be associated, the transferee company shall be deemed to have given a Transfer Notice immediately prior to that event in respect of all shares transferred to it unless it retransfers the shares to the transferor company, or
 - (iii) a transfer by a corporate Member to a company formed to acquire the whole or a substantial part of its undertaking and assets as part of a scheme of amalgamation or reconstruction. It must be proved to the reasonable satisfaction of the directors that the transfer bona fide falls within one of these exceptions.
- (M) For the purposes of this Article 15 the following shall be deemed to be a Relevant Event -

- (i) a direction (by way of renunciation, nomination or otherwise) by a Member entitled to an allotment or transfer of shares to the effect that all or any of the shares be allotted, issued or transferred to some person other than himself,
 - (ii) a sale or other disposition of any beneficial interest in a share (whether or not for consideration) by a Member otherwise than in accordance with the above provisions and whether or not made in writing,
 - (iii) a corporate Member entering into liquidation (other than a Members' voluntary liquidation for the purpose of reconstruction or amalgamation) or an administrative receiver or a receiver being appointed over any of its assets or an administration order being made against it, or
 - (iv) the death or bankruptcy of a Member who is an individual
- (N) If a Relevant Event occurs in relation to a Member, he shall be deemed to have given a Transfer Notice in respect of all Shares of each class held by him or by any nominee for him immediately prior to the event
- (O) If a corporate Member ceases to be controlled by the person who at the time when it became a Member had control, the Member shall be deemed immediately prior to that event to have served a Transfer Notice in respect of all the shares held by it, unless all the other Members otherwise agree in writing. For the purposes of this paragraph, a person shall be deemed to have control of a corporation if the corporation is a subsidiary of that person or would have been a subsidiary if that person had itself also been a corporation
- (P) Any Transfer Notice deemed to have been given under paragraph (L)(ii), or (O) of this Article 15 shall be deemed to contain a provision, binding on the Company, that unless all the Sale Shares comprised in it are sold by the Company pursuant to this Article none shall be sold. Paragraph (C) of this Article shall not apply in so far as it entitles the Vendor to withdraw the Transfer Notice. Where a Member gives a Transfer Notice in circumstances where a Transfer Notice would otherwise be deemed to have been given by him he shall not be entitled to withdraw it
- (Q) For the purpose of ensuring that a transfer of Shares is duly authorised, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given, the directors may require a Member, the legal representatives of a deceased Member, the liquidator of a corporate Member or a person named as transferee in a transfer lodged for registration to furnish to the Company such information and evidence as the directors think fit regarding any matter they deem relevant to that purpose. If the information or evidence is not furnished to the satisfaction of the directors within a reasonable time after the request, the directors shall be entitled to refuse to register the transfer in question. In a case where no transfer is in question or if the information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the directors shall be entitled within a reasonable time to require, by notice in writing given to the registered holder, that a Transfer Notice be given in respect of the shares concerned. A director who is, or is nominated by, the Vendor or the holder of the shares concerned shall not be entitled to vote at any board meeting at which a resolution considering the registration of a transfer or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned is proposed. If the directors require that a Transfer Notice be given and it is not duly given within one month from the date of its being

required, the Transfer Notice shall be deemed to have been given at the expiration of the month and the provisions of this Article shall take effect accordingly

- (R) Subject to paragraph (Q) of this Article, the directors shall register any transfer made pursuant to or permitted by this Article but shall refuse to register any other transfer

General meetings

- 16 The powers of consolidation, division, sub-division and cancellation of the share capital of the Company conferred by the Act shall be exercised by special resolution
- 17 No business shall be transacted at any general meeting unless the requisite quorum is present. A Member or Members present in person or by proxy (or, in the case of a corporate Member, by representative) shall be a quorum for all purposes, provided that such Member or Members hold 51% or more of the Shares. Where all the Members have waived in writing the quorum requirement, the waiver shall be effective for the meeting or particular business, or otherwise, as specified in the waiver.
- 18 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day (or, if that day is a holiday, to the next following working day) in the next week but one and at the same time and place or to such other date, time and place as the Board determine (not being more than 30 days nor less than 10 days after the date appointed for the general meeting). If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, then the meeting shall be terminated and cancelled.
- 19 Where a meeting is adjourned under Article 18 for 10 days or more, not less than 7 days' notice of the adjourned meeting shall be given as in the case of an original meeting.

Directors

- 20 The directors shall unless otherwise determined by a special resolution of the Company be not more than 6 in number.
- 21 A director does not require a shareholding qualification, but is nevertheless entitled to notice of and to attend and speak at any general meeting and receive a copy of any Written Resolution circulated to the Members.

Powers and duties of directors

- 23 Subject to the provisions of the Act, a director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a director. A director may vote in respect of the contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company. He may also be counted in the quorum at any meeting at which the matter is considered.

Alternate directors

- 24 A director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director appointed by him. When an alternate director is also a director or acts as an alternate director for more than one director, he shall have one vote for every director represented by him (in addition to his own vote if he is himself a director). When acting, he shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

Disqualification of directors

- 25 Regulation 18 of the Model Articles shall be amended by substituting the following for paragraph (d) -

(d) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director,

and by inserting the following paragraph (g) -

(g) he is otherwise duly removed from office

- 26 A director shall not be required to vacate his office or be ineligible for re-election, and no person shall be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age

Proceedings of directors

- 27 Regulation 9(3) of the Model Articles shall be amended by inserting the following sentence after "Notice of a directors' meeting must be given to each director" -

'including directors who are absent from the United Kingdom and have given the Company their addresses outside the United Kingdom'

and inserting the following sentence after "but need not be in writing" -

'Directors who are absent from the United Kingdom shall be entitled to receive 14 days' notice of every meeting'

- 28 Questions arising at any meeting of the directors or of any committee shall be decided by a majority of votes of the directors present

- 29 The quorum necessary for the transaction of business at any meeting of the directors or of any committee is two directors

- 30 Notice of any meeting of the directors may be given by telephone. The contemporaneous linking together by telephone of a number of the directors being not less than the quorum shall be deemed to constitute a meeting of the directors wherever in the world they are, so long as -

30 1 the Chairman or his alternate director shall be present at the meeting in order to constitute a quorum,

30 2 at the commencement of the meeting each director acknowledges the presence thereof to all the other directors taking part,

30 3 each of the directors taking part are able hear each other of them subject as hereinafter mentioned throughout the meeting,

30 4 the directors present at the commencement of the meeting do not leave the meeting by disconnecting the telephone, but the meeting shall be deemed to have been conducted validly notwithstanding that the telephone of any director is accidentally disconnecting during the meeting and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected, and

30 5 a minute of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by both the chairman and the company secretary

Notices

- 31 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including facsimile and electronic mail. A notice communicated by immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed.

Indemnity

- 32 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company is entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office, including any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part, or (b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company. The Company may purchase and maintain for any person to whom this Article applies insurance against any liability in respect of which he is entitled to be indemnified.