

WRITTEN RESOLUTIONS

of

PROPERTY IS MY PENSION LIMITED

(the "Company")

4th August

2019 ("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed ("the **Resolutions**"):

ORDINARY RESOLUTION

1. **THAT**, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Companies Act 2006 and generally, to exercise all and any powers of the Company to allot shares and to grant rights to subscribe for, or to convert any security into, shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper, up to an aggregate nominal amount of £6,999 and this authority shall expire (unless previously varied as to duration or renewed by ordinary resolution of the Company) five years after the date on which this resolution is passed.

SPECIAL RESOLUTION

2. **THAT**, the new articles of association produced to the meeting of the board of directors of the Company, held on or about the Circulation Date, be adopted in substitution for and to the exclusion of the Company's existing articles of association.

AGREEMENT

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

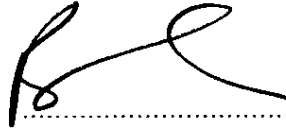
The undersigned, being the members of the Company entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution.

TUESDAY



A8D6T01C
A17 03/09/2019 #47
COMPANIES HOUSE

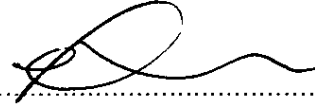
Paul Taylor



Date:

4/8/2019

Elizabeth Taylor



Date:

4/8/2019

NOTES

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- By Hand: delivering the signed copy to the registered office of the Company.
- Post: returning the signed copy by post to the registered office of the Company.

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.

3. Unless, prior to 28 days from the date of the Resolution, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

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

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PROPERTY IS MY PENSION LIMITED ("Company")

(Adopted by special resolution passed on 4 August 2019)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

appointor: has the meaning given in Article 11.1;

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

A Director: means any director who is appointed by a holder of the A Ordinary Shares for the time being in issue in accordance with Article 10;

A Ordinary Share: means an A ordinary share of £1.00 each in the capital of the Company;

A Ordinary Shareholder: means a holder of A Ordinary Shares;

business day: means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

B Ordinary Share: means a B ordinary share of £1.00 each in the capital of the Company;

B Ordinary Shareholder: means a holder of B Ordinary Shares;

Conflict: has the meaning given in Article 7.1;

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

Fair Value: the fair value of shares as determined in accordance with Article 20.

Model Articles: means 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 date of adoption of these Articles.

Permitted Transferee: means any direct descendant of an A Ordinary Shareholder being their child or grandchild (including adopted children) or the trustees of a family trust whose beneficiaries comprise any one or more of the foregoing.

Seller: shall have the meaning given in Article 19.7.

Shareholder: means a holder of any Shares.

Shares: means the A Ordinary Shares and B Ordinary Shares.

Valuers: means a firm of chartered accountants agreed between the Seller and the directors or, in default of agreement within 20 business days after the relevant event, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Seller or the directors.

- 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 the same 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 expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.9 Article 7 of the Model Articles shall be amended by:
 - 1.9.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and

- 1.9.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 1.11 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.13 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

DIRECTORS

2. UNANIMOUS DECISIONS

- 2.1 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.
- 2.2 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.
- 2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

3. CALLING A DIRECTORS' MEETING

- 3.1 Any director may call a directors' meeting by giving not less than seven business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

4. QUORUM FOR DIRECTORS' MEETINGS

- 4.1 Subject to Article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors provided that in order to be quorate, any meeting of the directors must include at least one A Director or his alternate (for so long as there is an A Director in office) (or such other number of A Directors or their alternates as the holders of a majority of the A Ordinary Shares may from time to time resolve).
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 4.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

4.3.1 to appoint further directors; or

4.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

5. CASTING VOTE

5.1 An A Director shall be the chairperson.

5.2 If the chairperson for the time being is unable to attend any directors meeting, any alternate Director of the chairperson who is attending the meeting shall be the chairperson and, in the absence of any such person, any A Director present shall be the chairperson. The chairperson shall have a casting vote.

5.3 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairperson or other director chairing the meeting has a casting vote.

5.4 Article 5.3 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairperson or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he 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:

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

6.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

6.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested and shall be counted in the quorum for such meeting;

6.4 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;

6.5 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

6.6 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.

7. DIRECTORS' CONFLICTS OF INTEREST

- 7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 7.2 Any authorisation of a Conflict under this Article 7 may (whether at the time of giving the authorisation or subsequently):
- 7.2.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 7.2.2 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;
 - 7.2.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict;
 - 7.2.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 7.2.5 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
 - 7.2.6 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.
- 7.3 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.
- 7.4 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.
- 7.5 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:
- 7.5.1 disclose such information to the directors or to any director or other officer or employee of the company; or
 - 7.5.2 use or apply any such information in performing his duties as a director,

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

- 7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8. 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 permanent form, so that they may be read with the naked eye.

9. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

10. APPOINTMENT OF DIRECTORS

- 10.1 Each A Ordinary Shareholder shall be entitled to appoint a director and to remove any such person from office and to appoint any other person to be a director in the place of the director so removed.
- 10.2 Any appointment or removal of a director pursuant to Article 10.1 shall be in writing and signed by or on behalf of the A Ordinary Shareholder and served on the Company at its registered office. 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.
- 10.3 The right to appoint and to remove directors under Article 10.1 shall be a class right attaching to the A Ordinary Shares.
- 10.4 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director, and Article 27(3) of the Model Articles shall be modified accordingly.

11. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 11.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- 11.1.1 exercise that director's powers; and
- 11.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

- 11.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- 11.3 The notice must:
 - 11.3.1 identify the proposed alternate; and
 - 11.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

12. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 12.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 12.2 Except as the Articles specify otherwise, alternate directors:
 - 12.2.1 are deemed for all purposes to be directors;
 - 12.2.2 are liable for their own acts and omissions;
 - 12.2.3 are subject to the same restrictions as their appointors; and
 - 12.2.4 are not deemed to be agents of or for their appointorsand, 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.
- 12.3 A person who is an alternate director but not a director:
 - 12.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 12.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
 - 12.3.3 shall not be counted as more than one director for the purposes of articles 12.3(a) and (b).
- 12.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 12.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

13. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- 13.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 13.2 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;
- 13.3 on the death of the alternate's appointor; or
- 13.4 when the alternate's appointor's appointment as a director terminates.

14. SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

SHARES

15. SHARE CAPITAL

Except as otherwise provided in these Articles, the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares. The rights and restrictions attaching to the Shares shall be as follows:

15.1 As regards income

15.1.1 The directors may, subject to the terms of the Act, declare dividends in respect of the A Ordinary Shares and/or the B Ordinary Shares as they in their absolute discretion see fit, such that, without limiting the foregoing, a dividend may be declared in respect of one or more class of share regardless of whether a dividend is contemporaneously declared in respect of the other class or classes of share. Model Articles 30 and 31 shall be modified accordingly.

15.1.2 Any amount of dividend payable under these Articles on and in respect of any class of Shares shall belong to and be paid to the holders of such Shares *pro rata* according to their holdings of such Shares.

15.2 As regards capital

On a return of assets whether in a winding-up or reduction of capital or otherwise (except in the case of the redemption of Shares or the purchase by the Company of its own Shares) the assets and retained profits of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) amongst the holders of the A Ordinary Shares and the B Ordinary Shares *pro-rata* according to their shareholding as if they constituted one and the same class of Share.

15.3 As regards voting

15.3.1 On a show of hands the holders of the A Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, shall have one vote, and on a poll every A Ordinary Shareholder who is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote for every A Ordinary Share of which he is a holder.

15.3.2 The B Ordinary Shares shall carry no rights entitling their holders to receive notice of, attend, speak at or vote in relation to such Shares for so long as there are there are any A Ordinary Shareholders.

15.4 General

15.4.1 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.

15.4.2 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

15.4.2.1 any alteration in the Articles;

15.4.2.2 any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and

15.4.2.3 any resolution to put the Company into liquidation.

16. UNISSUED SHARES

16.1 No shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless the majority of the holders of the A Ordinary Shares for the time being have consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee.

16.2 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.

16.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

- 16.4 Any new shares allotted to an A Ordinary Shareholder shall be designated as A Ordinary Shares, any new shares issued to a B Ordinary Shareholder shall be designated as B Ordinary Shares unless determined otherwise by an ordinary resolution.

17. FURTHER ISSUES OF SHARES: AUTHORITY

- 17.1 Subject to Article 16 and the remaining provisions of this Article 17, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:

17.1.1 offer or allot;

17.1.2 grant rights to subscribe for or to convert any security into; or

17.1.3 otherwise deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

- 17.2 The authority referred to in Article 17.1 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution and may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

18. TRANSFER OF SHARES - GENERAL

- 18.1 Regulation 26(5) shall not apply to the Company. The directors shall not register any transfer of Shares in the Company to any person who is a minor, or who for any other reason does not have legal capacity to transfer shares, or otherwise except pursuant to a transfer permitted by the following provisions of these Articles.
- 18.2 For the purposes of ensuring that a transfer of Shares is permitted under these Articles, the directors may from time to time require any Shareholder, the personal representatives of any deceased Shareholder, the trustee in bankruptcy of any Shareholder, the receiver, administrative receiver or liquidator of any corporate Shareholder, or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within 7 clear days after request the directors shall be entitled to refuse to register the transfer in question.
- 18.3 Save as expressly provided for in these Articles, no Shareholder shall be permitted to transfer any Shares held by them other than in accordance with the provisions of these Articles.

19. PERMITTED TRANSFERS

- 19.1 Subject to Articles 19.3 and 21, a Shareholder may at any time transfer Shares held by him or her for nil consideration only, all (but not some only) of his or her B Ordinary Shares to a Permitted Transferee.

- 19.2 On the death of an A Ordinary Shareholder (**Deceased A Shareholder**) or on an A Ordinary Shareholder not being able to manage his or her own affairs and an attorney being appointed to manage the affairs of that A Ordinary Shareholder under a Lasting Power Of Attorney (**Incapacitated A Shareholder**), the Shares held by that Deceased A Shareholder or Incapacitated A Shareholder as the case may be shall be transferred by his or her personal representatives or by his or her attorney as the case may be, for nil consideration to the surviving A Ordinary Shareholder or failing that as follows:
- 19.2.1 one fifth of the shares held by the Deceased A Shareholder or Incapacitated A Shareholder shall be transferred to each of the five surviving children of the original A Ordinary Shareholders (being the holders of the A Ordinary Shares on the date of adoption of these Articles) (**Original A Ordinary Shareholders**); or
- 19.2.2 where a child of the Original A Ordinary Shareholders has died then their one fifth share shall be transferred equally between the deceased child's surviving children; or
- 19.2.3 where a child of the Original A Ordinary Shareholders has died and has no surviving children then their one fifth share shall be transferred equally between the surviving children of the Original A Ordinary Shareholders.
- 19.3 On the death of a B Ordinary Shareholder (**Deceased B Shareholder**), the shares (**Deceased B Shareholder's Shares**) held by that Deceased B Shareholder shall be transferred for nil consideration by his personal representatives:
- 19.3.1 to the Deceased B Shareholder's surviving children equally; or
- 19.3.2 where the Deceased B Shareholder has no surviving children then transferred equally between the surviving children of the Original A Ordinary Shareholders; or
- 19.3.3 with the written consent of the majority of the A Ordinary Shareholders, such consent to be given within 20 days of the death of the Deceased B Shareholder, the Company will instruct the Company's accountants (at the Company's cost) to determine the Fair Value of the Deceased B Shareholder's Shares and provided that the Company has sufficient distributable reserves, the Company will buy-back the Deceased B Shareholder's Shares.
- 19.4 On the transfer of any share as permitted by these Articles:
- 19.4.1 except as otherwise provided for under Article 19.4.3, a Share transferred to a person who is not a Shareholder shall remain of the same class as before the transfer; and
- 19.4.2 except as otherwise provided for under Article 19.4.3, 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; and
- 19.4.3 on the death or incapacity of an A Ordinary Shareholder where there is no surviving A Ordinary Shareholder, then the A Ordinary Shares transferred pursuant to Articles 19.2.1 to 19.2.3 shall not be re-designated and will

remain A Ordinary Shares and all B Ordinary Shares in issue shall automatically and without resolution be re-designated as A Ordinary Shares.

- 19.5 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.
- 19.6 If, on the death of a B Ordinary Shareholder, there is a purported transfer of a Share or Shares by virtue either of the deceased Shareholder's Will or the rules of intestacy to a person or entity who is (1) not a Permitted Transferee or (2) not otherwise approved in writing by the A Ordinary Shareholders (a "**Transfer Event**") such Share or Shares shall not be transferable to the purported transferee but shall instead be transferred to such other person or persons as the directors shall direct (which may, subject to the requirements of the Act, include the company). Where the Shares are to be purchased by the Company pursuant to Article 19.3, the Company may, subject to the requirements of the Act, purchase such Shares either outright or in equal annual instalments, over a period of no more than five years, at the price agreed or determined at the commencement of the buy-back process in accordance with Article 19.7. If the Company elects to buy-back the Shares in annual instalments, but fails for any reason to complete any of the annual buy-backs, then the right to buy-back the Shares shall fall away and the Company shall not be permitted to buy-back the remaining Shares.
- 19.7 If Shares are required to be transferred in accordance with Article 19.6 such Shares (the "**Sale Shares**") shall be offered at a price per Sale Share (the "**Sale Price**") that is either agreed between the personal representative(s) (the "**Seller**") and the directors as being their opinion of the open market value of each Sale Share or in the absence of any such agreement within 28 days of the date on which discussions to agree a price were commenced, the price per Share given by the Valuers in writing as being their opinion of the fair value of each Sale Share in accordance with Article 20 (the "**Fair Value**") as at the date of service of the Transfer Event.
- 19.8 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to Article 19.6 the directors may authorise any person (who shall be deemed to be irrevocably appointed as the attorney and agent of the Seller for the purpose) to execute the necessary transfer of such Sale Shares (and where the buyer of the Sale Shares is the company, any share purchase agreement) and deliver it on the Seller's behalf. The Company may receive the purchase money for such Sale Shares from each buyer to whom the Sale Shares are to be transferred (each a "**Buyer**") and shall upon receipt (subject to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of members (or the relevant Shares have been cancelled if the Shares are acquired by the Company) in purported exercise of the power conferred by this article the validity of the proceedings shall not be questioned by any person.

20. FAIR VALUE

- 20.1 If instructed to report on their opinion of Fair Value, the Valuers shall:

(a) act as experts and not as arbitrators and their written determination shall be final and binding on the members (save in the case of manifest error); and

(b) proceed on the basis that:

(i) the fair value of each Sale Share shall be the sum as at the date of the Transfer Event which a willing buyer would agree with a willing seller to be the purchase price for all the class of Shares of which the Sale Shares form part, divided by the number of issued Shares then comprised in that class;

(ii) there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding of the Sale Shares or in relation to any restrictions on the transferability of the Sale Shares or on whether any buyer would increase his shareholding in the company to or beyond any particular percentage; and

(iii) any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion.

20.2 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Fair Value to the directors and to the Seller within 28 days of being requested to do so. The Valuers need not give their reasons for reaching such opinion.

20.3 The Valuers' fees for reporting on their opinion of the Fair Value shall be borne by the Company.

21. DRAG ALONG

21.1 If the holders of at least 75% of the issued A Ordinary Shares wish to accept an offer from a third party to acquire the entire issued share capital of the Company, the A Ordinary Shareholders have the right to give notice to all the other Shareholders (**Called Shareholders**) requiring them to transfer all their Shares held by them, together with all their interests in such Shares, to the proposed acquirer (the **Drag along Notice**).

21.2 The Drag along Notice must be in writing and specify that:

21.2.1 the Called Shareholders are required to transfer all the Shares held by them, together with all their interests in such Shares, to the proposed acquirer;

21.2.2 the purchase price per Share, which must be at least equal to the highest price per Share, to be satisfied in the same form and on at least as favourable terms as the other Shares;

21.2.3 that completion of the purchase will be conditional on, and will occur contemporaneously with the sale of the proposed sale of all the Shares;

21.2.4 the Called Shareholders shall not be required to give any warranty or indemnity in relation to the transfer other than a warranty as to title to the Shares transferred.

- 21.3 If any of the Called Shareholders fail to transfer their Shares pursuant to the Drag along Notice, one of the directors, nominated by a resolution of the directors for the purpose, shall be deemed to be duly appointed as the agent of the Called Shareholders, with full power to execute, complete and deliver, in the name and on behalf of the Called Shareholders, all documents necessary to transfer the relevant Shares to the proposed acquirer.
- 21.4 The purchase of the Shares pursuant to the Drag along Notice is not subject to any of the other restrictions on transfer of Shares under this agreement.

DECISION MAKING BY SHAREHOLDERS

22. QUORUM FOR GENERAL MEETINGS

- 22.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be one A Ordinary Shareholder (or such other number of A Ordinary Shareholders as the holders of a majority of the A Ordinary Shares may from time to time resolve).
- 22.2 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.

23. POLL VOTES

- 23.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 23.2 Article 44(3) of the Model Articles 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.

24. PROXIES

- 24.1 Article 45(1)(d) of the Model Articles 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 the general meeting (or adjourned meeting) to which they relate".
- 24.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

25. MEANS OF COMMUNICATION TO BE USED

- 25.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 25.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom

or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

25.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

25.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

25.1.4 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.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

25.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

26. INDEMNITY

26.1 Subject to Article 26.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

26.1.1 each relevant officer 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 (or any associated company's) affairs; and

26.1.2 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 18(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

26.2 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.

26.3 In this Article:

26.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

26.3.2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

27. INSURANCE

27.1 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.

27.2 In this Article:

27.2.1 a "**relevant officer**" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

27.2.2 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, any associated company or any pension fund or employees' share scheme of the company or associated company; and

27.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.