

Company No: 09053245

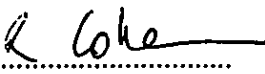
SPECIAL RESOLUTION

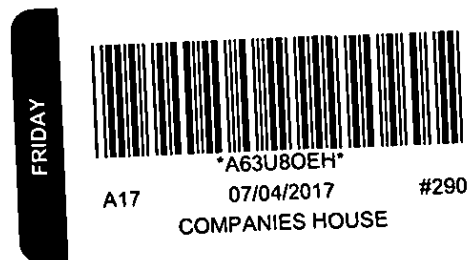
of

LANMOR ESTATES LIMITED ("Company")

The following resolution was duly passed by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006 on 31 March 2017 as a special resolution.

1. THAT, the New Articles attached to this resolution and for the purposes of identification marked with an 'A', be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.

Signed 
Director



Company Number: 09053245

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(adopted by Special Resolution passed on 31 March 2017)

of

LANMOR ESTATES LIMITED

MACKRELL TURNER GARRETT

Savoy Hill House

Savoy Hill

LONDON

WC2R 0BU

Telephone: 020 7240 0521

Reference: KP/COH571-1

Company Number: 09053245

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
LANMOR ESTATES LIMITED**

(Adopted by special resolution passed on 31 March 2017)

1 INTERPRETATION

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

Act: the Companies Act 2006;

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

A Ordinary Shares: means A ordinary shares of £1.00 each in the capital of the Company;

appointor: has the meaning given in article 11.1;

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

Auditors: means the auditors for the time being of the Company or, in the event that the Company does not have any appointed auditors, the accountants for the time being of the Company;

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

B Ordinary Shares: means B ordinary shares of £1.00 each in the capital of the Company;

Business Day: 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;

Conflict: has the meaning given in article 8;

Connected Person: shall be given the meaning in s. 1122 of the Corporation Tax Act 2010;

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);

equity securities: as defined in section 560(1) of the Act, meaning (for the purposes of these Articles) (a) Ordinary Shares or any other Shares in the Company (other than Shares that as respects dividends and capital carry a right

to participate only up to a specified amount of distribution) or (b) rights to subscribe for, or to convert securities into, Ordinary Shares or any other Shares in the Company (other than Shares that as respects dividends and capital carry a right to participate only up to a specified amount of distribution);

Fair Price: means such price as the Auditors shall determine pursuant to Article 18.3;

Member: any holder of Shares in the capital of the Company of whatever class;

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 date of adoption of these Articles;

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

Ordinary Shareholders: means the holders of the Ordinary Shares;

Shares: means shares in the capital of the Company;

Shareholder: any holder of Shares in the capital of the Company of whatever class;

Subsidiary: in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Act and any other company which is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company. Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time;

Third Party Purchaser: means a bona fide arm's length purchaser who is not a Shareholder or a Connected Person of a Shareholder;

Transfer Notice: has the meaning given in Article 18.1;

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 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 but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 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 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.
- 1.6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

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 Articles 8, 9(1) and (3), 11(2) and 11(3), 13, 14(1), (2), (3) and (4), 22, 26(5), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 2.3 Article 7 of the Model Articles shall be amended by:
 - (a) the insertion of the words “for the time being” at the end of article 7(2)(a); and
 - (b) 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”.
- 2.4 Article 20 of the Model Articles shall be amended by the insertion of the words “(including alternate directors and the secretary (if any))” before the words “properly incur”.
- 2.5 In article 25(2)(c) of the Model Articles, the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.
- 2.6 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

3.9

3 UNANIMOUS DECISIONS OF DIRECTORS

- 3.1 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.
- 3.2 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.
- 3.3 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.

4 CALLING A DIRECTORS' MEETING

- 4.1 Any director may call a meeting of directors by giving not less than five Business Days' notice of the meeting (or such shorter period of notice as all the directors may agree) to each director or by authorising the Company secretary (if any) to give such notice.
- 4.2 Notice of any directors' meeting shall be given to each director in writing.

5 QUORUM FOR DIRECTORS' MEETINGS

- 5.1 Subject to article 5.2, the quorum for the transaction of business at a meeting of the directors (including adjourned meetings) shall be two eligible directors unless at the relevant time there is only one director of the Company, when the quorum shall be one.
- 5.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 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.

6 CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

7 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 7.1 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:

- (a) 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;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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
- (f) 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.

8 DIRECTOR'S CONFLICT OF INTEREST

- 8.1 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**).
- 8.2 Any authorisation under this article 8 will be effective only if:
 - (a) 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;

- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) 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.

8.3 Any authorisation of a Conflict under this article 8 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) 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;
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) 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
- (f) 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.

8.4 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.

- 8.5 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.
- 8.6 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.

9 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.

10 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than one and not more than four.

11 ALTERNATE DIRECTORS

- 11.1 Any director (other than an alternate director) (in this article, **the appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to exercise that director's powers, and 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 director 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:
- (a) identify the proposed alternate; and
 - (b) 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.
- 11.4 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.

11.5 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) 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.

11.6 A person who is an alternate director but not a director:

- (a) 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); and
- (b) may 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); and
- (c) shall not be counted as more than one director for the purposes of articles 11.6(a) and (b).

11.7 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).

11.8 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.

11.9 An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) 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

- (c) when the alternate director's appointor ceases to be a director for whatever reason.

SHARES

12 SHARE CAPITAL

The share capital of the Company is divided into A Ordinary Shares and B Ordinary Shares.

13 SHARE RIGHTS

The Ordinary Shares shall have, and be subject to, the following rights and restrictions set out in this Article 13.

13.1 Voting rights

(a) A Ordinary Shares

Each holder of A Ordinary Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company.

(a) B Ordinary Shares

The holders of the B Ordinary Shares shall not, by virtue of their holdings of B Ordinary Shares, have the right to receive notice of or attend or vote at any general meetings of the Company.

13.2 Dividends

(a) A Ordinary Shares

- (i) The holders of the A Ordinary Shares shall not, by virtue of their holdings of A Ordinary Shares, have the right to receive dividends or otherwise participate in the profits of the Company.

(b) B Ordinary Shares

- (i) The holders of the B Ordinary Shares shall be entitled to participate in a dividend declared by the Company.

13.3 Return of capital rights

- (a) On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be distributed in the following manner and order of priority:

- (i) first, to each holder of A Ordinary Shares, an amount equal to the aggregate nominal value of such holder's entire holding of A Ordinary Shares;
- (ii) second, to the holders of the B Ordinary Shares, the surplus assets of the Company.

14 CLASS RIGHTS

- 14.1 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated only with the consent in writing of the holders of more than 75% in nominal value of the issued Shares of that class.
- 14.2 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 FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

- 15.1 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 made by the Company.
- 15.2 Unless otherwise agreed by all of the Ordinary Shareholders, if the Company proposes to allot any equity securities those equity securities shall not be allotted to any person unless the Company has first offered them to all Ordinary Shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to such other persons on a pari passu basis and pro rata to the nominal value of Ordinary Shares held by those Shareholders (as nearly as possible without involving fractions).
- 15.3 The offer:
 - (a) shall be in writing, shall be open for acceptance for a period of fourteen days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
 - (b) may stipulate that any member who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled

shall, in his/her acceptance, state the number of excess equity securities (**Excess Securities**) for which he/she wishes to subscribe.

- 15.4 Any equity securities not accepted by the Ordinary Shareholders pursuant to the offer made to them in accordance with Articles 15.2 to 15.3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 15.3(b). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each Ordinary Shareholder indicated he/she would accept bears to the total number of Excess Securities applied for (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any member beyond that applied for by him/her). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Ordinary Shareholders.
- 15.5 The Ordinary Shareholders shall be offered equity securities representing the same class of Ordinary Shares held by them and in the event of any Excess Securities being allotted or issued to an Ordinary Shareholder the equity securities shall to be so allotted or issued shall be of the same class held by that Ordinary Shareholder rather than of any class of share that had been declined by another Ordinary Shareholder.

16 PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES

- 16.1 The Board may refuse to register the transfer of any Shares for any reason, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent. For the purposes of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the Board may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request, the directors shall be entitled to refuse to register the transfer in question.
- 16.2 A reference in these Articles to a transfer of Shares shall include a transfer of any interest in Shares (whether legal, beneficial or otherwise), and these Articles shall take effect accordingly.
- 16.3 The directors may in their absolute discretion and, without assigning any reason therefore, decline to register (i) any transfer to more than four transferees; (ii) any transfer to an infant, bankrupt or person who is subject to a court order as referred to in article 18(e) of the Model Articles; or (iii) any

transfer made otherwise than in accordance with article 26 of the Model Articles.

17 PERMITTED TRANSFERS OF SHARES

17.1 Other Permitted Transfers

(a) Transfers to the Company

Any holder of Shares may at any time, with the approval of the Board, transfer Shares to the Company in accordance with the Act and these Articles.

(b) Transfers to members of the same class

Notwithstanding any other provisions of these Articles, an Ordinary Shareholder may transfer any Ordinary Shares to another Ordinary Shareholder without restriction as to price or otherwise.

(c) Transmission of Ordinary Shares on death

If an Ordinary Shareholder dies then notwithstanding any other provision of these Articles (other than Article 16.3) the transmittee may in accordance with article 27(2)(a) of the Model Articles become the holder of those Ordinary Shares held by the deceased Ordinary Shareholder or have them transferred to any one or more beneficiaries of the deceased Ordinary Shareholder.

18 TRANSFER PROVISIONS - GENERAL

18.1 Save as otherwise provided in these Articles, every Shareholder who desires to transfer any Shares shall give to the Company notice in writing of such desire ("**Transfer Notice**"). Transfer Notices shall constitute the Company the agent of the Shareholder who desires or is required to transfer the Shares (the "**Seller**") for the sale of the Shares specified therein (the "**Sale Shares**"). In the event that the Seller has reached an agreement or arrangement with a Third Party Purchaser for the sale of the Sale Shares to such Third Party Purchaser, the Seller shall state in the Transfer Notice the name of such third party and the price per share at which the Sale Shares are to be sold ("**Third Party Price**").

18.2 Calculation of the Sale Price

The price for the Sale Shares (the "**Sale Price**") shall be: (i) the price agreed by the Seller and, with the approval of the Board, the Company and if the Seller and the Company are unable to agree a price within 14 days of the Transfer Notice being given (ii) the Sale Price shall be the price which the

Auditors shall certify to be in their opinion a fair price for the Sale Shares (the "Fair Price").

18.3 If the Fair Price falls to be determined by the Auditors:

- (a) the Company shall immediately instruct the Auditors to determine the Fair Price on the basis which, in the Auditors opinion, represents a fair price for the Sale Shares as between a willing seller and a willing buyer and, in making such determination, the Auditors shall ignore any increase or reduction in value which may be ascribed to such Sale Shares by virtue of the fact that they represent a majority or minority interest but shall take into account the provisions of Article 13;
- (b) the Auditors shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Auditors shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply;
- (c) the certificate of the Auditors shall, in the absence of manifest error, be final and binding; and
- (d) the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless such an arrangement would not be permitted by the Act in which event the cost shall be borne by the Seller.

18.4 Certification of the Sale Price and right of Seller to cancel

If the Auditors are asked to determine the Fair Price his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. The Seller shall be entitled by notice in writing given to the Company within ten days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares.

19 PRE-EMPTION PROVISIONS

19.1 Pre-emptive offers - general

Forthwith upon the Sale Price being agreed or determined in accordance with Article 18 then the Sale Shares shall be offered for sale as set out in this Article 19. All offers made by the Company shall give details of the number and Sale Price of the Sale Shares.

19.2 First offer

The Sale Shares shall forthwith upon the Sale Price being agreed or

determined (subject to Article 19.1) be offered subject to Article 19.6, for sale by the Company to all holders of Ordinary Shares (other than the Seller, as the case may be) pro rata as nearly as may be to the respective numbers of Ordinary Shares held by such members.

Any offer made by the Company under this sub-Article will invite the relevant members to state in writing the maximum number of the Shares offered to them they wish to purchase and the maximum number of Shares they would like to purchase if other Shareholders do not take up their full entitlement (an **"Excess Application"**) and will remain open for twenty one days (the **"First Offer Period"**).

19.3 Second offer

If at the end of the First Offer Period there are any Sale Shares which have not been allocated the Company may purchase such remaining Sale Shares (subject always to the Act) at any time within the period of three months from the end of the First Offer Period.

19.4 Allocations of Sale Shares made by the Company pursuant to this Article shall constitute the acceptance by the Shareholders to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase. Any Sale Shares to be allocated to Excess Applications shall be allocated between the Shareholders who have made Excess Applications pro rata (or as nearly as may be) to the respective number of Shares held, provided that no person shall be obliged to take more than the maximum number of Sale Shares he has indicated he is willing to purchase.

19.5 The Company shall forthwith upon allocating any Sale Shares give notice in writing (a **"Sale Notice"**) to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefor. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within five days after the date of the Sale Notice whereupon the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant Share certificates.

19.6 Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 19.5 to a person to whom such Shares have been allocated (the **"allocated person"**) the Company may receive the relevant purchase money from the allocated person and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when the instrument has

been duly stamped, the Company shall cause the name of the allocated person to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the allocated person (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 19.5, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Seller.

- 19.7 If not all of the Sale Shares are sold under the pre-emption provisions contained in Articles 19.1 to 19.6 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller. The Seller shall then be entitled to sell any of the Sale Shares for which no buyer has been found to a Third Party Purchaser approved by the directors for a price not less than the Sale Price (if any) as determined by Article 18.1 or, if no Sale Price was so determined, Fair Price determined in accordance with Articles 18.1 and 18.3 (in each case after deducting, where appropriate, any dividend or other distribution declared or made in respect of the Sale Shares after the giving of the Transfer Notice) at any time thereafter up to the expiration of three months after the above notification is received by the Seller.

20 COMPLIANCE

- 20.1 For the purposes of ensuring compliance with the transfer provisions of these Articles, the Company may require any Shareholder to procure that:

- (a) he; or
- (b) any proposed transferee of any Shares; or
- (c) such other person as is reasonably believed to have information and/or evidence relevant to such purpose

provides to the Company any information and/or evidence reasonably relevant to such purpose and until such information and/or evidence is provided the Company shall refuse to register any relevant transfer.

- 20.2 Each Shareholder hereby irrevocably appoints the Company as his agent (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of

substitution, as if he had been originally appointed by this power) to give effect to the provisions of these Articles.

DECISION MAKING BY SHAREHOLDERS

21 QUORUM FOR GENERAL MEETINGS

21.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be one person present in person or by proxy holding at least 50% of the A Ordinary Shares in issue from time to time.

21.2 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.

22 VOTING

22.1 At a general meeting, on a show of hands every A Ordinary Shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself an A Ordinary Shareholder entitled to vote; on a poll every A Ordinary Shareholder present in person or by proxy shall have one vote for each A Ordinary Share of which he is the holder; and on a vote on a written resolution every A Ordinary Shareholder has one vote for each A Ordinary share of which he is the holder.

23 POLL VOTES

23.1 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.

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 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" 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:

- (a) 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;
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) 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 Business Day.

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

26 INDEMNITY AND INSURANCE

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

- (a) 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:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

- (ii) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

- (b) 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 26.1(a) and otherwise may take 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 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.

26.4 In this article:

- (a) 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
- (b) 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.