

Company number 09079547

**PRIVATE COMPANY LIMITED BY SHARES**  
**RESOLUTIONS OF**  
**HENLEY ENTERPRISE PARK HOLDINGS LIMITED**  
**(passed on 1<sup>st</sup> March 2019)**

The following resolution was duly passed as a special resolution of the Company (as indicated) on 1<sup>st</sup> March 2019 by way of written resolution in accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006.

**SPECIAL RESOLUTION**

THAT the Articles of Association of the Company attached to this written resolution be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

Director



Date

19/11/2019

SATURDAY



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23/11/2019

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COMPANIES HOUSE

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**HENLEY ENTERPRISE PARK HOLDINGS LIMITED**

**(Company No 09079547)**

**Adopted by Special Resolution of the Members**

**On 1<sup>st</sup> March 2019**

1. The model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the date of adoption of these Articles by the Company ('Model Articles') shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles; and words and expressions defined in the Model Articles shall have the same meaning in these Articles.

2. Model Articles 14, 21 and 26(5) shall not apply to the Company.

2.1. In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company.

2.2. The Company shall not issue any shares in the Company to a minor (a minor being a person under the age of 18).

2.3. Model Articles 18(d) and 18(e) shall not apply to the Company and shall be replaced as follows; he is, or may be, incapable of managing or administering his property and affairs

3.1. The Directors shall register any transfer permitted by Article 4 or 5 but shall refuse to register any other transfer. The Directors shall not register any transfer of shares to a minor.

3.2. No Member shall sell, assign, transfer, mortgage or otherwise dispose of any shares held by him (or the beneficial interest in any such shares) except by means of a transfer and subject to the provisions of Article 4 or 5

3.3. If any Member at any time attempts to deal with or dispose of any shares registered in his name (or the beneficial interest in any such shares) otherwise than in accordance with the provisions of Article 4 or 5 he shall be deemed to have given a Transfer Notice under Article 5.1 in respect of all the shares registered in his name immediately prior to such event and to have included in his Transfer Notice as the Sale Price such price as the Directors consider fair in the circumstances, and such Transfer Notice shall be deemed to have been received by the Directors on the day on which the Directors receive actual notice of such attempt.

4.1. Subject to Article 4.5, any Member may transfer any shares held by him to a member of his family or to a family trust; and for this purpose (a) a member of his family shall include a husband, wife, son, daughter, son-in-law, daughter-in-law, grandchild or other direct descendant of the Member or his father, mother, brother, sister, nephew or niece but no other person; (b) step children and adopted children shall have the same status as natural children, and (c) 'family trust' means a trust (arising under a settlement inter vivos) under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than the Member concerned or a member of his family and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustee of the Member concerned or a member of his family.

4.2. Any shares comprised in the estate of a deceased Member may be transferred by his legal personal representatives to any individual or to an incorporated trustee entitled to receive them under the devolution of the estate, including that resulting from the rearrangement of the provisions of the will or codicil of the Member or of the statutory distribution applicable to his intestacy.

4.3. Where any shares are held upon the trusts of any deed or will or a family trust they may be transferred (a) on any change of trustees to the trustees for the time being and (b) at any time to any person to whom they could have been transferred under Article 4.1 by the settlor if he had been the holder of them.

4.4. No Member shall sell, assign, transfer or otherwise dispose of any shares held by him (or the beneficial interest in any such

shares) to a minor.

**4.5.** In the event that the Company is requested or required to issue any shares to a minor or the Directors are requested to register a transfer of shares to a minor, the Company (acting by the Directors) shall direct that such shares are to be registered in the name of a nominee or trustee for such minor and the Directors may nominate such appropriate person as they deem fit to act as the nominee or trustee for such minor.

**5.1.** Each Member who wishes to transfer any of his shares or any interest in them (a 'Vendor') shall give written notice of his intention (a 'Transfer Notice') to the Directors at the Company's registered office stating the number of shares which he wishes to transfer (the 'Sale Shares') and his selling price (the 'Sale Price'); and a Transfer Notice shall constitute the Directors the agents of the Vendor for sale of the Sale Shares at the Sale Price and shall not be withdrawn. Notice of an intention to transfer shares to a minor shall be automatically void.

**5.2.** There shall be four days each year ('Dealing Days') for processing transactions in Sale Shares, namely 15th February, 15th May, 15th August and 15th November. A Transfer Notice received by the Directors shall be processed on the Dealing Day next following the date of receipt.

**5.3.** By no later than the fifth working day after a Dealing Day, any Director shall give written notice to all Members (other than any Vendor) stating the numbers of Sale Shares and the Sale Price applicable to them and inviting Members to make written offers to purchase Sale Shares by close of business on the twentieth working day after the Dealing Day. In case of competition among the Members for Sale Shares they shall be allocated in the proportions in which they already hold shares in the Company. In the event any seller of Sale Shares does not sign a Stock Transfer Form or any documentation necessary or desirable to give effect to the transfer of Sale Shares, any Director of the Company may execute all such instruments of transfer or documentation necessary or desirable to give effect to the transfer or transfers of Sale Shares.

**5.4.** No proposing purchaser shall be liable to take more shares than he has offered to purchase or to pay a higher price per share than that specified in his offer. All offers to purchase shall be deemed to be unconditional and intended to create legal relations. Any Director shall give written notice to all purchasers of the number of shares which each is contractually bound to purchase and the price payable at completion. Within five working days of such notice being given Vendors and purchasers shall give effect to the contracts so made by the execution of transfer(s) and the delivery of relevant share certificates in the case of the Vendor and the payment of the Sale Price in the case of the purchaser through the office of the board of Directors.

**5.5.** If at the close of business on the twentieth working day after the Dealing Day there remain any Sale Shares in respect of which there are no purchasers the Directors may within five working days give written notice to the Vendor that they intend immediately to make the necessary arrangements for the Company to purchase some or all of those Sale Shares under the power contained in Chapter 4 of Part 18 of the Act and where they do so the Vendor may only transfer the Sale Shares in question under Article 5.8.

**5.6.** Subject to Article 5.7, if at the close of business on the twenty-fifth working day after the Dealing Day there remain any Sale Shares in respect of which there are no purchasers the Vendor may, prior to the next Dealing Day, transfer those Sale Shares to any other person at a price no lower than the Sale Price.

**5.7.** If any person becomes interested in any shares by reason of the bankruptcy, insolvency or insanity of any Member he shall be bound forthwith to give a Transfer Notice in respect of them; and in case of failure to do so the Directors may give a Transfer Notice on his behalf specifying such Sale Price as they consider fair in the circumstances.

**5.8.** If in any case a Vendor, after having become bound to transfer any shares to a purchaser, defaults in any way in transferring the shares, the Directors may authorise some person to execute any necessary transfer in favour of the purchaser and may receive the purchase money and shall then cause the name of the purchaser to be entered in the register of members ('Register') and the purchase money to be held in trust for the Vendor. The receipt of a director for the purchase money shall be a good discharge to the purchaser, who shall not be bound to see to the application thereof and after the purchaser's name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

**5.9.** For the purpose of ensuring that a transfer is duly authorised under these Articles or that no circumstances have arisen in which a Transfer Notice should have been given the Directors may require any Member or the legal personal representative of a deceased Member or the liquidator of a corporate Member or the trustee in bankruptcy or the receiver appointed by the Court of Protection or any person named as transferee in any transfer lodged for registration to give to the Company such information and evidence as the Directors think fit regarding any matter which they consider relevant. Failing such information or evidence being given within a reasonable time the Directors shall refuse to register the transfer or (where no transfer is in point) require by written notice that a Transfer Notice is given in respect of the shares in question, and similarly, if the information or evidence discloses that a Transfer Notice should have been given. If the Directors do so require and the Transfer Notice is not given within ten working days, the Directors may give a Transfer Notice on behalf of the person concerned in respect of all of that person's shares in the Company specifying such Sale Price as they consider fair in the circumstances.

**5.10.** Notwithstanding anything in these Articles, no shares or any interest in them may be transferred to any person who will alone or jointly with a person or persons acting in concert with such person (as defined from time to time in the City Code on

Takeovers and Mergers) after the transfer have control of the Company (meaning having an interest in shares or the power to exercise voting rights conferring in aggregate more than 30 per cent. of the total voting rights conferred by all the shares in the capital of the Company for the time being) unless (a) the transfer is on arm's length terms and (b) the Vendor has procured that the transferee makes an offer to purchase all the shares not held by the transferee or in which the transferee is interested at whichever is the higher of (i) the price per share proposed to be paid to the Vendor for the Sale Shares and (ii) the highest price per share paid by the transferee or any person acting in concert with him during the 12 months preceding the date of the Transfer Notice.

**6.** Unless otherwise determined by ordinary resolution the maximum number of Directors (other than alternate Directors) shall be five.

**7.1.** A Director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning the matter in which he is interested, directly or indirectly; if he does so his vote shall be counted; and whether or not he does so his presence shall be taken into account for the purpose of the quorum.

**7.2.** The Directors may authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid situations which conflict or possibly may conflict with the interests of the Company, and where such authorisation is given, the Directors shall determine whether that Director's vote shall be counted in relation to that matter or situation, and whether or not the Director's presence shall be taken into account for the purpose of the quorum.

**8.** The name of the Company may be changed by a decision of the Directors.

**9.** In accordance with section 692(1) of the Act, the Company may purchase its own shares with cash up to an amount not exceeding £15,000 or the value of 5% of its share capital (whichever is the lower) in each accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act.

**10.** The Directors may appoint any person who is willing to act as the Secretary of the Company for such term, on such remuneration and on such conditions as they may think fit and may from time to time remove or replace such person.

**11.** The annual general meeting of the Company shall be called by at least twenty-one clear days' notice.

**12.1.** At each annual general meeting of the Company one-third of the non-executive Directors or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but, if there is only one non-executive Director who is subject to retirement by rotation, he shall retire.

**12.2.** The non-executive Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

**12.3.** If the Company, at the meeting at which a non-executive Director retires by rotation, does not fill the vacancy the retiring non-executive Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the non-executive Director is put to the meeting and lost.

**12.4.** A non-executive Director appointed by the Directors since the date of the last annual general meeting of the Company shall hold office only until the next following annual general meeting and shall not be taken into account in determining the non-executive Directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

**12.5.** Subject as aforesaid, a non-executive Director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

**12.6.** A non-executive Director whose re-appointment in accordance with Article 12.5 would mean that he would have served as a non-executive Director for six or more years must so inform the members before the vote on his reappointment.

**12.7.** An executive Director appointed by the Directors since the date of the last annual general meeting of the Company shall hold office only until the next following annual general meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof. If reappointed at such annual general meeting, he shall not be required to retire by

rotation at any subsequent annual general meeting.

**13.1.** Prior to each annual general meeting of the Company, the Directors shall present a remuneration report, for approval by the Company by ordinary resolution, providing details of their actual remuneration for the financial year last completed compared with that previously approved and their proposed remuneration for the current year. Model Article 19.2 shall be deemed amended accordingly.

**13.2.** In the event that the remuneration report referred to at Article 13.1 were not approved, the Directors shall call a further meeting of the members of the Company to present a revised report for approval within thirty days after the date of such negative vote.

**14.1.** Unless otherwise determined by ordinary resolution the Company shall not dispose of any shares the Company holds in any subsidiary.

**14.2.** The Directors shall not approve any:

**14.2.1.** ordinary resolution of any subsidiary of the Company without the prior approval by way of ordinary resolution of the shareholders;

**14.2.2.** special resolution of any subsidiary of the Company without the prior approval by way of a special resolution of the shareholders,

of the Ultimate Parent Company, and a copy of any resolution of the shareholders of the Ultimate Parent Company certified by any Director or the secretary (or equivalent officer) of the Ultimate Parent Company and deposited at the office or delivered at a meeting of the Directors to the chairman or to the secretary or to any Director of the Company shall be sufficient evidence of the passing of that resolution.

**14.3.** For the purposes of Article 14.2:

**14.3.1.** 'Ultimate Parent Company' means the body corporate (if any), which is within the meaning of section 1162 of the Act the parent undertaking of the Company or any Holding Company or of the group of companies in which the Company is a subsidiary undertaking; and

**14.3.2.** 'Holding Company' means the body corporate (if any), being a member of the Company, which is within the meaning of section 1159 of the Act a holding company of the Company.

**15.1.** In the event that at least 75% of the members by number and by collective shareholding approve a resolution to accept an offer from an outsider to acquire 100% of the share capital of the Company, then all of the Shareholders, including those who did not wish to accept the outsider's offer to purchase, shall be required to sell all of their shares to the outsider on the same terms and conditions as offered if the outsider so desires.

**15.2.** In the event that at least 75% of the members by number and by collective shareholding approve a resolution to accept an offer from an outsider to acquire at least 51% of the share capital of the Company, the remaining shareholders shall be entitled on giving written notice to the board to be included in that sale in proportion to their shareholding and on the same terms as the 75%.