

Company Number: 10826280

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION**  
**OF**  
**DUCHY HOMES (HOLDINGS) LIMITED**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the **Act**), the directors of the Company propose that the resolutions below are passed as special and ordinary resolutions.

**Special Resolutions**

**Resolution 1 – Reclassification**

That the 1,692 ordinary shares of £1.00 each in the capital of the Company be re-classified as 1,692 A ordinary shares of £1.00 each in the capital of the Company.

**Resolution 2 – Articles of Association**

THAT the regulations set forth in the printed document attached to this written resolution and for the purposes of identification marked with an 'A', be approved and adopted as the articles of association of the Company pursuant to section 21 of the Act, in substitution for, and to the exclusion of, all existing articles of association of the Company.

**Ordinary Resolution**

**Resolution 3 – Authority to Allot**

That the directors of the Company be and they are hereby authorised pursuant to section 551 of the Act generally and unconditionally to exercise each and every power of the Company to allot relevant securities up to a maximum amount in nominal value of £1,692.00, such authority to expire after a period of 5 years from the date of passing of this resolution and to be utilised in the issue of 1,692 B ordinary shares of £1.00 each in the Company, each of the signatories to this resolutions being deemed to have waived all pre-emption rights or rights of first refusal relating to such issues.



Signed by all the members of the Company who as at the date hereof would be entitled to attend and vote at a general meeting had the resolutions above been put to such meeting.


.....  
Jarrod Colin Best

Dated: 2017



.....  
David James Shann

Dated: 18 July 2017



.....  
Paul Whitaker

Dated: 18 July 2017

#### NOTES

- A. If you agree to the special and ordinary resolutions set out above (the **Resolutions**), please indicate your agreement by signing above, dating your signature where indicated and returning it to the Company by hand or sent by pre-paid first class post to the Company's registered office address. If you do not agree to the Resolutions, you do not need to do anything; you will not be deemed to agree if you fail to reply.
- B. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- C. Unless, within 28 days of the date of circulation of the Resolutions, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement is submitted by that time.
- D. If you are signing the Resolutions 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.

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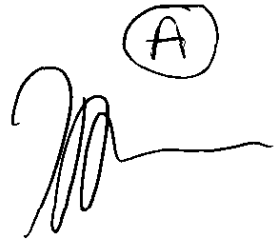
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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

A handwritten signature consisting of several loops and a horizontal line, with a circled letter 'A' positioned above the signature.

**ARTICLES OF ASSOCIATION**  
**OF**  
**DUCHY HOMES (HOLDINGS) LIMITED**

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**Company number: 10826280**

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

**OF**

**DUCHY HOMES (HOLDINGS) LIMITED (the Company)**

(Adopted by special resolution passed on 18 July 2017)

**Introduction**

**1 Interpretation**

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

<b>Act</b>	means the Companies Act 2006;
<b>A Director</b>	means any director appointed to the Company by holders of the A Shares;
<b>A Share</b>	means an ordinary share of £1 in the capital of the Company designated as an A Share;
<b>appointor</b>	has the meaning given in article 12.1;
<b>Articles</b>	means the Company's articles of association for the time being in force;
<b>B Director</b>	means any director appointed to the Company by holders of the B Shares;
<b>B Share</b>	means an ordinary share of £1 in the capital of the Company designated as a B Share;
<b>Business Day</b>	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>Conflict</b>	has the meaning given in article 9.1;
<b>Eligible Director</b>	means any Eligible A Director or Eligible B Director (as the case may be);

<b>Eligible A Director</b>	means an A Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not to be counted in respect of the particular matter);
<b>Eligible B Director</b>	means a B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B Director whose vote is not to be counted in respect of the particular matter);
<b>Interested Director</b>	has the meaning given in article 9.1;
<b>Model Articles</b>	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;
<b>Shareholders' Agreement</b>	means any one or more written agreements relating to the Company and to which the Company and some or all of the Shareholders are a party, and expressly stated on its face to be a Shareholders' Agreement for the purposes of these or of any earlier Articles, as any such agreement is amended, waived, restated, modified or supplemented from time to time; and
<b>writing or written</b>	means 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, save that, for the purposes of article 16 <b>writing or written</b> shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

- 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 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.4 Articles 31(1)(a) to (c) (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". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

## **Directors**

### **3 Directors' meetings**

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least monthly.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless:
- 3.3.1 more votes are cast for it than against it; and
- 3.3.2 at least:

3.3.2.1 one Eligible A Director; and

3.3.2.2 one Eligible B Director,

who is participating in the meeting of the directors or of the committee of the directors have voted in favour of it.

3.4 Except as provided by article 3.6, each director has one vote at a meeting of directors.

3.5 If at any time at or before any meeting of the directors or of any committee of the directors all A Directors or all B Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.

3.6 If the shareholders are not represented at any meeting of the directors or of any committee of the directors by an equal number of:

3.6.1 Eligible A Directors; and

3.6.2 Eligible B Directors,

(in each case whether participating in person or by an alternate), then one of the Eligible Directors so nominated by the shareholder who is represented by fewer Eligible Directors shall be entitled at that meeting to such additional vote or votes as shall result in the Eligible Directors so participating representing each shareholder having in aggregate an equal number of votes.

3.7 A committee of the directors must include at least (i) one A Director and (ii) one B Director. The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

#### **4 Unanimous decisions of directors**

4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

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

## **5 Number of directors**

The number of directors shall not be less than two and no more than ten. No shareholding qualification for directors shall be required.

## **6 Calling a directors' meeting**

6.1 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 agreed in writing by: (i) at least one A Director; and (ii) one B Director) to each director or by authorising the Company secretary (if any) to give such notice.

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

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

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

6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors so agree.

## **7 Quorum for directors' meetings**

7.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom:

7.1.1 one at least shall be an Eligible A Director (or his alternate); and

7.1.2 one at least an Eligible B Director (or his alternate).

7.2 No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place.

## **8 Chairing of directors' meetings**

The post of chairman of the directors will be held in alternate years by: (i) an A Director; or (ii) by a B Director. The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting.

## **9 Directors' interests**

9.1 For the purposes of section 175 of the Act, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any matter or situation proposed to them by any director which would, if not so

authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (a **Conflict**).

9.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.

9.3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

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

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

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

9.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;

9.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

9.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

9.4 Where the shareholders authorise a Conflict:

9.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and

9.4.2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.

- 9.5 The shareholders 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.
- 9.6 Any A Director or B Director shall be entitled from time to time to disclose to the holders of the A Shares or (as the case may be) the holders of the B Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one holder of A Shares or (as the case may be) holder of B Shares, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.
- 9.7 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 shareholders in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.8 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 9.9 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9.8.
- 9.10 Subject, where applicable, to any terms and conditions imposed by the shareholders in accordance with article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 9.10.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
  - 9.10.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
  - 9.10.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such

*transaction or arrangement or proposed transaction or arrangement in which he is interested;*

9.10.4 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;

9.10.5 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*

9.10.6 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.

## **10 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.*

## **11 Appointment and removal of directors**

11.1 The holders of a majority of the A Shares for the time being shall be entitled to appoint up to three persons to be A Directors of the Company and the holder of a majority of the B Shares for the time being shall be entitled to appoint up to three persons to be B Directors of the Company.

11.2 Any A Director may at any time be removed from office by the holder of a majority of the A Shares and any B Director may at any time be removed from office by the holder of a majority of the B Shares. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases.

11.3 If any A Director or B Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares (in the case of an A Director) and the holder of a majority of the B Shares (in the case of a B Director) shall appoint in his place another person to be an A Director or a B Director (as the case may be).

11.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of a majority of the A Shares or B Shares (as the case may be) and served on each of the other shareholders and the Company at its

registered office, marked for the attention of the company secretary. 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.

- 11.5 The right to appoint and to remove A Directors and B Directors under this article shall be a class right attaching to the A Shares and the B Shares respectively.
- 11.6 If no A Shares or B Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.
- 11.7 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

## 12 **Alternate directors**

- 12.1 *Any director (other than an alternate director) (in this article, **the appointor**) may appoint any person (whether or not a director) except for an existing director representing the other class of shares to be an alternate director 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. In these Articles, where the context so permits, the term **A Director** or **B Director** shall include an alternate director appointed by an A Director or a B Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his appointors represents the same class of shares but not otherwise.*
- 12.2 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.
- 12.3 The notice must:
  - 12.3.1 identify the proposed alternate; and
  - 12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.
- 12.5 Except as the Articles specify otherwise, alternate directors:
  - 12.5.1 are deemed for all purposes to be directors;
  - 12.5.2 are liable for their own acts and omissions;
  - 12.5.3 are subject to the same restrictions as their appointors; and
  - 12.5.4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

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

12.6.1 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); and

12.6.2 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).

12.7 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).

12.8 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.

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

12.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

12.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or

12.9.3 when the alternate director's appointor ceases to be a director for whatever reason.

## **Shares**

### **13 Share capital**

13.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

13.2 If and so long as the ordinary share capital is divided into different classes of shares, the directors may, subject to the provisions of the Act, pay interim dividends at variable rates on the different classes of shares, and the Company, on the recommendation of the directors, may declare dividends at variable rates on the different classes of shares.

13.3 The A Shares shall confer on the holders thereof the following rights and restrictions:



- 13.3.1 the right to receive any dividend in respect of the A Shares as may be declared by the directors;
  - 13.3.2 the right to receive notice of, attend at and vote at any general meeting of the Company or on any written resolution of the Company; and
  - 13.3.3 on a winding up or return of capital of the Company, the right to participate in distributions on a pro rata basis.
- 13.4 The B Shares shall confer on the holders thereof the following rights and restrictions:
  - 13.4.1 the right to receive any dividend in respect of the B Shares as may be declared by the directors;
  - 13.4.2 the right to receive notice of, attend at and vote at any general meeting of the Company or on any written resolution of the Company; and
  - 13.4.3 on a winding up or return of capital of the Company, the right to participate in distributions on a pro rata basis.
- 13.5 On the transfer of any share as permitted by these Articles a share transferred shall remain of the same class as before the transfer.
- 13.6 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.
- 13.7 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
  - 13.7.1 any alteration in the Articles;
  - 13.7.2 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
  - 13.7.3 any resolution to put the Company into liquidation.
- 14 **Unissued shares**
  - 14.1 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 within one month

before that allotment or grant (as the case may be) every shareholder for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee.

14.2 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.

14.3 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.

## **15 Further issues of shares: authority**

15.1 Subject to article 14 and the remaining provisions of this article 15, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:

15.1.1 offer or allot;

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

15.1.3 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.

15.2 The authority referred to in article 15.1:

15.2.1 shall be limited to a maximum nominal amount of £846.00 of B Shares or such other amount as may from time to time be authorised by the Company by ordinary resolution;

15.2.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

15.2.3 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).

## **16 Share transfers**

16.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or

encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.

16.2 No shareholder shall transfer any share except:

16.2.1 with the prior written consent of all shareholders for the time being; or

16.2.2 in accordance with the terms of the Shareholders' Agreement.

### **Decision making by shareholders**

#### **17 Quorum for general meetings**

17.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of A Shares or a duly authorised representative of such holder and one shall be a holder of B Shares or a duly authorised representative of such holder.

17.2 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.

#### **18 Chairing general meetings**

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

#### **19 Voting**

At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder except that:

19.1.1 no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right; and

19.1.2 subject to article 20.1.1 of this exception, in the case of any resolution proposed, any holder of A Shares or of B Shares voting against such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat the resolution.

**20 Poll votes**

- 20.1 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.
- 20.2 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.

**21 Proxies**

- 21.1 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".
- 21.2 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**

**22 Means of communication to be used**

- 22.1 Subject to article 22.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 22.1.1 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;
  - 22.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - 22.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
  - 22.1.4 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 Business Day.

- 22.2 Any notice, document or other information served on, or delivered to, an intended recipient under article 16 may not be served or delivered in electronic form (other than by fax), or by means of a website.

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

## 23 Indemnity and insurance

23.1 Subject to article 23.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

23.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including 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

23.1.2 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 23.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

23.2 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.

23.3 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.

23.4 In this article:

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

23.4.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company.