

COMPANY NUMBER: 11023701

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF THE SHAREHOLDERS OF

LEOPARD UK LODGE RD JV LTD

Date of Circulation: 7 February 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions be passed as ordinary resolutions and special resolutions (the "Resolutions"):

ORDINARY RESOLUTIONS

1. THAT, subject to the passing of Resolution 2 below, in accordance with section 636 of the Companies Act 2006:
 - a. 9,100 ordinary shares of £0.01 each in the capital of the Company be re-designated into 9,100 A ordinary shares of £0.01 each; and
 - b. 1,300 ordinary shares of £0.01 each in the capital of the Company be re-designated into 1,300 B ordinary shares of £0.01 each.

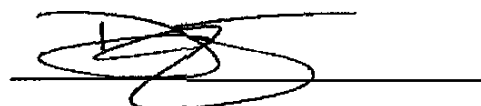
SPECIAL RESOLUTIONS

2. THAT, with immediate effect, the draft articles of association produced to the meeting and appended to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

AGREEMENT

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

We, the undersigned, being the members of the Company and entitled to vote on the Resolutions on 07/02/2019, hereby irrevocably agree to the Resolutions.



Signed by D TUGENDHAFT
for and on behalf of
Leopard UK Lodge Road Mezzco Ltd

Date: 07/02/2019

THURSDAY



LD2 *L8Ø8VZDM* #268
28/02/2019
COMPANIES HOUSE

Signed by Jonathan Charles David Sandelson:

Date: 7th February 2019

Signed by David Richard Meagher:

Date:

7/2/2019

NOTES

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

- By Hand: delivering the signed copy to the Company; or
- Post: returning the signed copy by post to the Company.

If you do not agree to all of the Resolutions, you do not need to do anything; you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, by 2018, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

DATED 7 FEBRUARY 2019

THE COMPANIES ACT 2006

**PRIVATE COMPANY LIMITED BY
SHARES**

ARTICLES OF ASSOCIATION

OF

LEOPARD UK LODGE RD JV LTD



GREENBERG TRAURIG, LLP

THE SHARD, LEVEL 8
32 LONDON BRIDGE STREET
LONDON SE1 9SG

ARTICLES OF ASSOCIATION OF LEOPARD UK LODGE RD JV LTD

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ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2006 PRIVATE COMPANY LIMITED BY SHARES

Articles of Association of LEOPARD UK LODGE RD JV LTD

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1.1 In these Articles, unless the context requires otherwise:

"A Shareholder" means any person or persons who holds a majority of the A Shares in issue from time to time in accordance with the provisions of any Relevant Agreement and these Articles;

"A Shares" means A ordinary shares of £0.01 each in the issued share capital of the Company which, save as provided by the terms of any Relevant Agreement, have the rights and are subject to the restrictions set out in these Articles;

"appointor" has the meaning given to that term in Article 24.1;

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

"Artificial Deadlock" means a deadlock caused by the B Shareholder voting against an issue or proposal or withholding its/their consent or failing to attend any meeting with the deliberate intention to frustrate such issue or proposal including where approval of or attendance at the same time is required to enable the Company to carry on the business of the Company properly and efficiently in accordance with the general objectives set out herein and otherwise in accordance with the Business Plan;

"Associate" means in relation to any relevant person:

- (a) if the relevant person is a company, any subsidiary undertaking or parent undertaking of the relevant person and any other subsidiary undertaking of any such parent undertaking;
- (b) any nominee or bare trustee for the relevant person or for any other Associate of the relevant person;
- (c) any person with whom the relevant person or any Associate is connected within the meaning of ss1122 and 1123 Corporation Tax Act 2010 (UK);
- (d) in relation to the A Shareholder, any entity managed or advised by the same person as the A Shareholder; and
- (e) in relation to any individual natural person, a company of which that individual is from time to time a director or with which that individual is otherwise associated and the subsidiaries from time to time of such a company, any holding company from time to time of such a company and every other company which, from time to time, is a subsidiary of the same ultimate holding company as such a company;

"B Shareholder" means any person or persons to whom B Shares are issued or transferred in accordance with the provisions of any Relevant Agreement and these Articles;

"B Shares" means B ordinary shares of £0.01 each in the issued share capital of the Company which, save as provided by the terms of any Relevant Agreement, have the rights and are subject to the restrictions set out in these Articles;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"Board" shall mean the board of directors of the Company from time to time;

"Board Meeting" means a meeting of the directors properly convened in accordance with these Articles and/or the terms of any Relevant Agreement;

"Business Plan" means the business plan of the Company from time to time as set out in any Relevant Agreement;

"CA 2006" means the Companies Act 2006;

"Capital Investment", in relation to a Shareholder, means the aggregate value of its Interests made available and advanced by such Shareholder or an Associate of such Shareholder to the Company and any other debt or equity capital or amounts provided by such Shareholder or an Associate of such Shareholder to the Company (or deemed to have been provided by such Shareholder or an Associate of such Shareholder to the Company) from time to time in accordance with the terms of any Relevant Agreement;

"capitalised sum" has the meaning given to that term in Article 54.1.2;

"chairman of the meeting" has the meaning given to that term in Article 61;

"Clear Days" means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"Companies Acts" means the Companies Acts (as defined in section 2 of CA 2006), in so far as they apply to the Company;

"Company Value" means a value for 100 per cent of the Capital Investments made by all Shareholders in the Company to be repaid in full;

"Company Vehicle" means any vehicle being a body corporate, partnership, unit trust or other legal entity or unincorporated association or body of persons in any jurisdiction in which at any time during the term of any Relevant Agreement the Company holds any direct or indirect ownership interest and which vehicle owns all or any part of or any interest in:

- (a) one or more Investments; or
- (b) shares or other securities or interests in a body corporate, partnership, unit trust or other legal entity or unincorporated association which directly or indirectly owns one or more Investments;

"Conflict" has the meaning given to that term in Article 16.2;

"conflicted director" means a director who has, or could have, a Conflict in a situation involving the Company and consequently whose vote is not to be counted in respect of any resolution to authorise such Conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such resolution is to be voted upon;

"Control" means, in relation to any person or a Shareholder, where a person or persons acting in concert (as defined in the City Code on Takeovers and Mergers) acquires or agrees to acquire direct or indirect control:

- (a) of the affairs of that person or Shareholder;
- (b) over more than 50 per cent of the total voting rights which are ordinarily exercisable in a general meeting of that Shareholder; or
- (c) of the composition of the board of directors of the Shareholder,

and the term "Controlled" shall be construed accordingly;

"corporate representative" has the meaning given to that term in Article 70;

"Deed of Transfer" means a deed of transfer in such form as the Shareholders may agree from time to time;

"Deemed Funding Amount" means, in relation to the A Shareholder, the total amount deemed to have been advanced by the A Shareholder to the Company pursuant to the terms of any Relevant Agreement;

"director" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given to that term in Article 49.2;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given to that term in section 1168 of CA 2006;

"Encumbrance" means any interest or equity of any person (including, without limitation, any right to acquire, option or right of pre-emption (save as set out in these Articles and/or any Relevant Agreement)) or any mortgage, an obligation to create a mortgage, right of usufruct, right to build, right of first refusal, right of pre-emption, easement, lease, charge, pledge, lien or assignation or other encumbrance, priority or security interest or arrangements of any kind (including, without limitation, any title transfer and retention arrangement) having similar effect, but excluding any interest arising under in connection with the granting of security for facilities entered into by the Company;

"Event of Default" has the meaning given to that term in Article 55.1;

"Fault Event" means:

- (a) any Event of Default other than a Non-Fault Event; and/or
- (b) an Artificial Deadlock;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

"hard copy form" has the meaning given to that term in section 1168 of CA 2006;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"Independent Expert" means a firm of independent accountants nominated by the Shareholders, or in the event of any failure on the part of the Shareholders to agree upon such nomination, a firm of independent chartered accountants of international standing with suitable experience in the real estate industry chosen on the application of any Shareholder by the president or other competent official for the time being of the Institute of Chartered Accountants of England and Wales (or the corresponding officer in any successor body);

"Insolvency Event" means each and any of the following in relation to the B Shareholder:

- (a) any action (corporate or otherwise), legal proceedings or other procedure or step taken by any person in any jurisdiction in relation to or with a view to: (i) the winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of a party (except that no right to terminate will arise in respect of any procedure commenced for the purpose of a solvent amalgamation or reconstruction); (ii) the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator, nominee, supervisor or similar officer in respect of a party or any of its assets; (iii) the enforcement of any security over any assets of a party; or (iv) the expropriation, attachment, sequestration, distress or execution over or affecting any material asset of a party, except in relation to any winding up petition that is removed within 14 days of the date it was first issued;
- (b) the party is unable to pay its debts as they fall due or is insolvent;
- (c) the party enters into a composition or arrangement with its creditors or any class of them; or
- (d) anything analogous to any of the events described in (a) to (c) occurs in any relevant jurisdiction;

"instrument" means a document in hard copy form;

"Interests" means, in respect of a Shareholder, all of its shares and all of its Shareholder Loans made available by such Shareholder to the Company;

"Investments" means any direct or indirect investment, acquisition, development or financing of real estate assets made by the Company;

"members" means the Shareholders, and **"member"** shall mean any one of them as the context requires;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

"No-Fault Event" means:

- (a) each of the Events of Default arising pursuant to Articles 39.1.8, 39.1.10 and/or 39.1.11; and / or
- (b) a Deadlock arising pursuant to Article 38 (excluding for the avoidance of doubt any Artificial Deadlock);

"non-conflicted director" means any director who is not a conflicted director;

"ordinary resolution" has the meaning given to that term in section 282 of CA 2006;

"**paid**" means paid or credited as paid;

"**participate**" in relation to a directors' meeting, has the meaning given to that term in Article 14;

"**persons entitled**" has the meaning given to that term in Article 54.1.2;

"**proxy notice**" has the meaning given to that term in Article 68.2;

"**proxy notification address**" has the meaning given to that term in Article 69.1;

"**Relevant Agreement**" means any agreement to which all of the Shareholders and the Company are parties (whether originally or by way of deed of adherence) relating to the business and affairs of the Company from time to time;

"**relevant loss**" has the meaning given to that term in Article 77.2;

"**Shareholders**" means the A Shareholder and the B Shareholder from time to time;

"**Shareholder Loans**" means, in relation to a Shareholder, the total amount advanced by such Shareholder to the Company pursuant to the terms of any Relevant Agreement from time to time and, where applicable, the Deemed Funding Amount, and the term "Shareholder's Loan" shall be construed accordingly;

"**Shareholder Unanimous Consent**" means the consent of all Shareholders;

"**Shareholder Unanimous Consent Matters**" means those matters requiring Shareholder Unanimous Consent in accordance with Article 64;

"**shares**" means the shares issued in the capital of the Company;

"**special resolution**" has the meaning given to that term in section 283 of CA 2006;

"**subsidiary**" has the meaning given to that term in section 1159 of CA 2006;

"**transfer**" means any sale, assignment, transfer, gift, exchange, bequest, Encumbrance, entering into any agreement in respect of the votes attached to the shares or other disposition of the ownership of all or part of the shares, in any manner, with or without consideration, voluntary or involuntary, by operation of law or otherwise;

"**transmittee**" means a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

"**United Kingdom**" means Great Britain and Northern Ireland;

"**writing**" 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.

- 1.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as 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 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force.
- 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 No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies, including but not limited to the Model Articles, shall apply to the Company, but the following shall be the articles of association of the Company.

2. LIABILITY OF MEMBERS

Subject to the terms of any Relevant Agreement, the liability of the members is limited to the amount, if any, unpaid on the shares held by them.

3. PREVALENCE OF RELEVANT AGREEMENT

- 3.1 These Articles are to take effect subject at all times and in all respects to the terms of any Relevant Agreement. In the event of any conflict between these Articles and the terms of any Relevant Agreement, the terms of the Relevant Agreement shall prevail and the Shareholders shall procure any necessary amendment to these Articles so that the Company may be administered in accordance with the terms of the Relevant Agreement.
- 3.2 Notwithstanding any other provision contained in any Relevant Agreement, the Company shall not be bound by any provision of any Relevant Agreement to the extent that it would constitute an unlawful fetter on any statutory power of the Company, but any such provision shall remain valid and binding as regards all other parties to which it is expressed to apply.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. DIRECTORS' GENERAL AUTHORITY

Subject to the Articles, the terms of any Relevant Agreement, and to the applicable provisions for the time being of the Companies Acts, the directors are responsible for the overall direction, supervision and management of the Company and the Company's business, for which purpose they may exercise all the powers of the Company.

5. CHANGE OF COMPANY NAME

Without prejudice to the generality of Article 4, the directors may resolve in accordance with Article 6 to change the Company's name.

6. MEMBERS' RESERVE POWER

- 6.1 Subject to these Articles and the terms of any Relevant Agreement, the members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 6.2 No such special resolution invalidates anything which the directors have done before the

passing of the resolution.

- 6.3 The Shareholders shall exercise any and all voting rights (if any) attached to the shares for the time being held or Controlled by them so as to ensure that, and the Company shall exercise all rights to ensure so far as it is able that:

6.3.1 the Board shall consist of the directors each of which shall be appointed by the A Shareholder (and each of whom the A Shareholder may from time to time replace or substitute by notice in writing to the Company, effective upon delivery of that notice to the registered office of the Company or on delivery to a Board Meeting);

6.3.2 for the avoidance of doubt, the B Shareholder shall not be entitled to appoint any director to the Board;

6.3.3 each director shall be entitled to appoint an alternate;

6.3.4 the chairman of meetings of the Board is any one of the directors, and the directors may terminate the chairman's appointment at any time;

6.3.5 a quorum of a meeting of the Board or of any committee of the Board shall be one director who shall be present at all times in person or by their respective alternates and, for the purposes of any meeting (or part of a meeting) held pursuant to Article 16 (*Directors' conflicts of interests*) to authorise a director's Conflict, if there is only one non-conflicted director in office in addition to the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director;

6.3.6 at a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting;

6.3.7 at any meeting of the Board each director shall have one vote;

6.3.8 at least 10 Business Days' notice shall be given to the directors (unless at least one director agrees to shorter notice) for a meeting of the Board;

6.3.9 decisions of the Board shall require a majority of the votes cast; and

6.3.10 all meetings of the Board shall take place in the United Kingdom.

- 6.4 The A Shareholder shall procure that in so far as it is able, the directors shall determine the distributions to which the B Shareholder is entitled (if any) in good faith and in accordance with the terms of any Relevant Agreement.

7. SUBSIDIARIES

The provisions of Article 6 shall be replicated and apply *mutatis mutandis* to any current and future subsidiaries and subsidiary undertakings of the Company as they apply to the Company.

8. DIRECTORS MAY DELEGATE

- 8.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:

8.1.1 to such person or committee;

- 8.1.2 by such means (including by a power of attorney);
 - 8.1.3 to such an extent;
 - 8.1.4 in relation to such matters or territories; and
 - 8.1.5 on such terms and conditions;
- as they think fit.
- 8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
 - 8.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.
9. **COMMITTEES**
- 9.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.
 - 9.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.
 - 9.3 Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

DECISION-MAKING BY DIRECTORS

- 10. If:
 - 10.1.1 the Company only has one director for the time being, and
 - 10.1.2 no provision of the Articles requires it to have more than one director,the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.
- 11. **DIRECTORS' WRITTEN RESOLUTIONS**
 - 11.1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors).
 - 11.2 If the company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors).
 - 11.3 Notice of a proposed directors' written resolution must indicate:
 - 11.3.1 the proposed resolution; and
 - 11.3.2 the time by which it is proposed that the directors should adopt it.
 - 11.4 The Board may make decisions by means of a director's written resolution if the resolution is

signed by the requisite majority of non-conflicted directors (or their alternates), provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting (in which case, a copy of the passed resolution shall promptly be given to the other directors).

- 11.5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

12. UNANIMOUS DECISIONS

- 12.1 A decision of the directors is taken in accordance with this Article 12 when all non-conflicted directors indicate to each other by any means that they share a common view on a matter.
- 12.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each non-conflicted director or to which each non-conflicted director has otherwise indicated agreement in writing.
- 12.3 References in this article to non-conflicted directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 12.4 A decision may not be taken in accordance with this Article 12 if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.
- 12.5 Once a directors' unanimous decision is taken in accordance with this Article 12 it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

13. CALLING A DIRECTORS' MEETING

- 13.1 Any director may call a directors' meeting by giving notice of the meeting to each of the directors (including alternate directors), whether or not he is absent from the United Kingdom or by authorising the company secretary (if any) to give such notice.
- 13.2 Subject to Article 6.3.8, notice of any directors' meeting must indicate:
- 13.2.1 its proposed date and time;
 - 13.2.2 where it is to take place; and
 - 13.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 13.3 Subject to Article 13.4, notice of a directors' meeting must be given to each director but need not be in writing.
- 13.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company prior to or up to and including not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

14. PARTICIPATION IN DIRECTORS' MEETINGS

- 14.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors'

meeting, when:

- 14.1.1 the meeting has been called and takes place in accordance with the Articles, and
 - 14.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 14.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 14.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

15. CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS

- 15.1 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 has a casting vote.
- 15.2 Article 15.1 does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director chairing the meeting is a conflicted director for the purposes of that meeting (or that part of that meeting at which the proposal is voted upon).

16. DIRECTORS' CONFLICTS OF INTERESTS

- 16.1 For the purposes of this Article 16, a "**conflict of interest**" includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.
- 16.2 The directors may, in accordance with the requirements set out in this Article 16, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of CA 2006 to avoid conflicts of interest (such matter being hereinafter referred to as a "**Conflict**").
- 16.3 A director seeking authorisation in respect of a Conflict shall declare to the other directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The director shall provide the other directors with such details of the relevant matter as are necessary for the other directors to decide how to address the Conflict, together with such other information as may be requested by the other directors.
- 16.4 Any authorisation under this Article 16 will be effective only if:
- 16.4.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors 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;
 - 16.4.2 any requirement as to the quorum at any meeting of the directors at which the matter is considered is met without counting the director in question and any other conflicted director(s); and
 - 16.4.3 the matter was agreed to without the director and any other conflicted director(s) voting or would have been agreed to if their votes had not been counted.
- 16.5 Any authorisation of a Conflict under this Article 16 may (whether at the time of giving the authorisation or subsequently):

- 16.5.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
- 16.5.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; or
- 16.5.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

- 16.6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

- 16.6.1 disclose such information to the directors or to any director or other officer or employee of the Company; or
- 16.6.2 use or apply any such information in performing his duties as a director,

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

- 16.7 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:

- 16.7.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- 16.7.2 is not given any documents or other information relating to the Conflict;
- 16.7.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

- 16.8 Where the directors authorise a Conflict:

- 16.8.1 the director will be obliged to conduct himself in accordance with any terms, limits and/ or conditions imposed by the directors in relation to the Conflict;
- 16.8.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of CA 2006 provided he acts in accordance with such terms, limits and/or conditions (if any) as the directors impose in respect of its authorisation.

- 16.9 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 receives as director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or 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 nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of CA 2006.

- 16.10 Subject to the applicable provisions for the time being of the Companies Acts and to any

- terms, limits and/ or conditions imposed by the directors in accordance with Article 16.5.2, and provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with the Companies Acts, a director notwithstanding his office:
- 16.10.1 *may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;*
 - 16.10.2 shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested;
 - 16.10.3 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;
 - 16.10.4 may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - 16.10.5 shall not, by reason of his office, be accountable to the Company for any benefit which he (or anyone connected with him (as defined in section 252 of CA 2006) derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, nor shall the receipt of any such remuneration or benefit constitute a breach of his duty under section 176 of CA 2006.
- 16.11 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 16.12 Subject to Article 16.13, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 16.13 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 16.14 Without prejudice to the foregoing and for the avoidance of doubt, a Director shall not be in breach of his duty to exercise independent judgement if he takes into account the interests and wishes of the A Shareholder (or an Associate of the A Shareholder) from time to time in respect of the Company.
- 17. RECORDS OF DECISIONS TO BE KEPT**
- 17.1 The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.
- 17.2 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.

18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the Articles and/or the terms of any Relevant Agreement, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT AND TERMINATION OF APPOINTMENT OF DIRECTORS

19. NUMBER OF DIRECTORS

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

20. METHODS OF APPOINTING DIRECTORS

20.1 Subject to any Relevant Agreement, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

20.1.1 by ordinary resolution, or

20.1.2 by a decision of the directors.

20.2 In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the transmittee(s) of the last member to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

20.3 For the purposes of Article 20.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

21. TERMINATION OF DIRECTOR'S APPOINTMENT

21.1 A person ceases to be a director as soon as:

21.1.1 notice in writing is served by the A Shareholder in accordance with Article 6.3.1;

21.1.2 that person ceases to be a director by virtue of any provision of CA 2006 or is prohibited from being a director by law;

21.1.3 a bankruptcy order is made against that person;

21.1.4 a composition is made with that person's creditors generally in satisfaction of that person's debts and the Company resolves that his office be vacated;

21.1.5 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

21.1.6 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

21.1.7 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its

terms.

22. DIRECTORS' REMUNERATION

22.1 Directors may undertake any services for the Company that the directors decide.

22.2 Directors are entitled to such remuneration as the directors determine:

22.2.1 for their services to the Company as directors, and

22.2.2 for any other service which they undertake for the Company.

22.3 Subject to the Articles, a director's remuneration may:

22.3.1 take any form, and

22.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

22.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

22.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

23. DIRECTORS' EXPENSES

23.1 The Company may pay any reasonable expenses which the directors (including alternate directors) properly incur in connection with their attendance at:

23.1.1 meetings of directors or committees of directors,

23.1.2 general meetings, or

23.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS

24. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

24.1 In accordance with Article 6.3.3, any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

24.1.1 exercise that director's powers; and

24.1.2 carry out that director's responsibilities,

24.1.3 in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

24.2 Any appointment or removal of an alternate must be effected by notice in writing to the

Company signed by the appointor, or in any other manner approved by the directors.

24.3 The notice must:

24.3.1 identify the proposed alternate; and

24.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

25. **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

25.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

25.2 Except as the Articles specify otherwise, alternate directors:

25.2.1 are deemed for all purposes to be directors;

25.2.2 are liable for their own acts and omissions;

25.2.3 are subject to the same restrictions as their appointors (including those set out in sections 172 to 177 CA 2006 inclusive and Article 16); and

25.2.4 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.

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

25.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating and provided that no alternate may be counted as more than one director for these purposes);

25.3.2 may participate in a unanimous decision of the directors (but only if his appointor does not participate); and

25.3.3 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

25.4 A director who is also an alternate director is entitled, in the absence of any of his appointors, to a separate vote on behalf of that appointor, in addition to his own vote on any decision of the directors but he shall count as only one for the purpose of determining whether a quorum is present.

25.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

26. **TERMINATION OF ALTERNATE DIRECTORSHIP**

26.1 An alternate director's appointment as an alternate for any appointor terminates:

26.1.1 when that appointor revokes the appointment by notice to the Company in writing

specifying when it is to terminate;

- 26.1.2 when notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms;
- 26.1.3 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director;
- 26.1.4 on the death of that appointor; or
- 26.1.5 when the alternate's appointor's appointment as a director terminates.

SECRETARY

27. APPOINTMENT AND REMOVAL OF SECRETARY

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

PART 3

SHARES AND DISTRIBUTIONS

SHARES

28. ALL SHARES TO BE FULLY PAID UP

- 28.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 28.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

29. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 29.1 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 29.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

30. PAYMENT OF COMMISSION ON SUBSCRIPTION FOR SHARES

- 30.1 The Company may pay any person a commission in consideration for that person:
 - 30.1.1 subscribing, or agreeing to subscribe, for shares; or
 - 30.1.2 procuring, or agreeing to procure, subscriptions for shares.
- 30.2 Any such commission may be paid:

30.2.1 in cash, or in fully paid shares or other securities; and

30.2.2 in respect of a conditional or an absolute subscription.

31. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

31.1 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

32. SHARE CERTIFICATES

32.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.

32.2 Every certificate must specify:

32.2.1 in respect of how many shares, of what class, it is issued;

32.2.2 the nominal value of those shares;

32.2.3 that the shares are fully paid; and

32.2.4 any distinguishing numbers assigned to them.

32.3 No certificate may be issued in respect of shares of more than one class.

32.4 If more than one person holds a share, only one certificate may be issued in respect of it.

32.5 Certificates must be executed in accordance with the Companies Acts.

33. REPLACEMENT SHARE CERTIFICATES

33.1 If a certificate issued in respect of a member's shares is:

33.1.1 damaged or defaced, or

33.1.2 said to be lost, stolen or destroyed, that member is entitled to be issued with a replacement certificate in respect of the same shares.

33.2 A member exercising the right to be issued with such a replacement certificate:

33.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

33.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

33.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

34. TRANSFER OF SHARES - GENERAL

34.1 The directors may refuse to register the transfer of a share, 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, and in any such case, is not prohibited under Article 35 (*Prohibited Transfers*).

- 34.2 If the directors refuse to register a transfer of a share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal.
- 34.3 An obligation to transfer a share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other Encumbrance.
- 34.4 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 34.5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 34.6 The Company may retain any instrument of transfer which is registered.
- 34.7 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

35. **SHARE TRANSFERS**

- 35.1 It is agreed that, save as permitted or required under these Articles:
 - 35.1.1 the B Shareholder shall not be permitted to transfer its Capital Investment or any part of its Capital Investment without the consent of the A Shareholder;
 - 35.1.2 nothing in these Articles or the provisions of any Relevant Agreement shall preclude a transfer of the Capital Investment, or any part of the Capital Investment held by the A Shareholder to any Associate of the A Shareholder (a "**Permitted Transferee**"), provided that:
 - (a) prior to such transfer, the proposed transferee adheres to the terms of any Relevant Agreement;
 - (b) the Capital Investment will be transferred back to the transferor Shareholder immediately prior to the transferee ceasing to be an Associate of such Shareholder;
 - (c) the original transferring Shareholder shall guarantee to all the other Shareholders the due and proper performance by such transferee of its obligations under the terms of any Relevant Agreement; and
 - (d) each Shareholder shall provide to the other Shareholders such information as the other Shareholders may reasonably require to ascertain that the transferee has not ceased to be such an Associate.
- 35.2 Subject to the due observance of the provisions of these Articles and any Relevant Agreement, no Shareholder shall be entitled to prevent a Permitted Transferee from becoming a Shareholder.
- 35.3 Each party hereto will co-operate in good faith and take all steps reasonably necessary to complete any transfer described in these Articles and the terms of any Relevant Agreement at the earliest practicable time.

- 35.4 Upon request from the A Shareholder from time to time, the Shareholders shall grant security over their respective Shares, on such terms as the A Shareholder reasonably requires.

36. **DRAG ALONG RIGHT**

- 36.1 This Article 36 shall not apply to transfers under Articles 35.1.2, 39 or 40.

- 36.2 In this Article, a "**Qualifying Offer**" shall mean a bona fide offer in writing by or on behalf of any third party, either alone or jointly with their Associates (jointly the "**Offeror**") to the holders of the entire issued share capital in the Company to acquire all (but not part only) of their Capital Investment.

- 36.3 If the A Shareholder (the "**Accepting Shareholder**") wishes to accept a Qualifying Offer, then at the sole and absolute discretion of the Accepting Shareholder, the provisions of Articles 36.4 to 36.10 shall apply.

- 36.4 The Accepting Shareholder shall, within 25 days of becoming aware of the Qualifying Offer, give written notice ("**Drag Notice**") to the B Shareholder(s) (the "**Dragged Shareholder**") of its wish to accept the Qualifying Offer. The Drag Notice shall specify:

36.4.1 that the Dragged Shareholder is required to transfer the entirety of its Capital Investment (the "**Dragged Interests**") pursuant to this Article 36;

36.4.2 the person to whom the Dragged Interests are to be transferred;

36.4.3 the consideration payable for the Dragged Interests (the "**Drag-Along Price**") offered by the Offeror for the Accepting Shareholder's shares. The Drag-Along Price shall be calculated by allocating the Company Value specified by the Offeror in accordance with the sequences of payments as provided under these Articles and/or the terms of any Relevant Agreement; and

36.4.4 the proposed date of the transfer.

- 36.5 A Drag Notice shall lapse if, for any reason, the Accepting Shareholder has not sold its Interests to the Offeror within 20 Business Days of serving the Drag Notice. The Accepting Shareholder may serve further Drag Notices following the lapse of any particular Drag Notice.

- 36.6 Once a Drag Notice is issued, the Dragged Shareholder shall thereupon become bound to accept the Qualifying Offer and to transfer their Dragged Interests to the Offeror (or its nominee) with full title guarantee free from all Encumbrances (save that Encumbrances for the purposes of this Article 36.6 shall not include the Shareholder's Loans) and on the terms of the relevant Deed of Transfer or such other terms as such parties may agree on the date specified by the Accepting Shareholder.

- 36.7 Completion of the sale of the Dragged Interests shall take place on the Drag Completion Date. For the purposes of this clause, the "**Drag Completion Date**" means the date proposed for completion of the sale of the Accepting Shareholder's interests unless:

36.7.1 the Dragged Shareholder and the Accepting Shareholder agree in writing otherwise, in which case the Drag Completion Date shall be the date agreed in writing by the Dragged Shareholder and the Accepting Shareholder; or

36.7.2 that date is less than 20 Business Days after the date on which the Drag Notice is served, in which case the Drag Completion Date shall be 20 Business Days after service of the Drag Notice.

- 36.8 Within 20 Business Days of the Accepting Shareholder serving a Drag Notice on the Dragged Shareholder, the Dragged Shareholder shall deliver to the Company all documents reasonably required to effect the transfer of the Dragged Interests, including stock transfer forms for the shares forming part of the Dragged Interests and the relevant share certificates (or a suitable indemnity for any lost share certificates). On the Drag Completion Date, the Company shall pay the Dragged Shareholder, on behalf of the Offeror, the amount it is due for its Dragged Interests pursuant to Article 36.4.3 to the extent that the Offeror has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Offeror. The Company shall hold the amounts due to the Dragged Shareholder in connection with the Qualifying Offer in trust for the Dragged Shareholder (without any obligation to pay interest).
- 36.9 To the extent that the Offeror has not, on the Drag Completion Date, put the Company in funds to pay the consideration due pursuant to Article 36.4.3, the Dragged Shareholder shall be entitled to the return of all executed documents it has delivered to the Company pursuant to Article 36.8 for the relevant Dragged Interest and the Dragged Shareholder shall no longer be obliged to transfer its Dragged Interests pursuant to the relevant Drag Notice.
- 36.10 If the Dragged Shareholder does not, on the Drag Completion Date, deliver transfers in respect of all of the Dragged Interests held by it (including an executed Deed of Transfer), the Dragged Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Accepting Shareholder to be its agent and attorney to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Dragged Interests, to deliver such transfer(s) to the Offeror (or as they may direct) as the holder thereof. The Company must register such a transfer (even if share certificates in respect of those shares are not produced). After the Offeror has been registered as the holder of the relevant Shares, the transfer will be absolute and the validity of such transfer shall not be questioned by any person.
37. **TAG-ALONG RIGHT**
- 37.1 This clause shall not apply to transfers under Articles 35.1.2, 39 or 40.
- 37.2 If the A Shareholder (the "**Tag-Along Selling Shareholder**") desires to sell, transfer or dispose of all (but not part only) of its Capital Investment (the "**Tag-Along Interests**") to one or more purchasers (the "**Tag-Along Purchaser**"), then the Tag-Along Selling Shareholder shall give prior written notice (the "**Tag-Along Notice**") to the B Shareholder(s) (the "**Other Shareholder**") setting forth:
- 37.2.1 the identity of the Tag-Along Purchaser(s) and, if known, its beneficial owner(s);
- 37.2.2 the latest audited and unaudited financial statements of the Tag-Along Purchaser(s) (if available and, if not, such financial information as is known);
- 37.2.3 an offer from the Tag-Along Purchaser(s) to purchase the entirety of the Capital Investment owned by the Other Shareholder at the same price (the "**Tag-Along Price**") and otherwise on the same terms as the Tag-Along Purchaser(s) has offered to purchase the Tag-Along Interests as set out in the Tag-Along Notice. The Tag-Along Price shall be calculated by allocating the value specified by the Tag-Along Purchaser for 100 per cent of the Capital Investments made by all the Shareholders in the Company (which are to be repaid in full) in accordance with the sequence of payments due under the Articles and/or the terms of any Relevant Agreement. The Tag-Along Notice shall be accompanied by a Deed of Transfer on which the Tag-Along Selling Shareholder proposes to transfer the Tag-Along Interests.

- 37.3 The Other Shareholder shall have the right, exercisable by written notice to the Tag-Along Selling Shareholder within 25 Business Days after the delivery of the Tag-Along Notice, to sell the entirety of its Capital Investment to the Tag-Along Purchaser(s) (the "**Tagged Interests**"), on the same terms set out in the Tag-Along Notice.
- 37.4 If the Other Shareholder exercises its tag-along right in a transfer pursuant to Articles 37.1 to 37.3, it shall, if requested by the Tag-Along Selling Shareholder, execute and deliver all documents reasonably required to effect the sale and transfer of the Tagged Interests to the Tag-Along Purchaser(s) on the terms set forth in the Tag-Along Notice.
- 37.5 If the Other Shareholder does not comply with its obligations pursuant to Article 37.4, it will be deemed to have irrevocably appointed any person nominated for the purpose by the Tag-Along Selling Shareholder to be its agent and attorney to execute, complete and deliver a transfer of those Tagged Interests in favour of the Tag-Along Purchaser, or as he may direct, against receipt by the Company (on trust for the Other Shareholder) of the consideration due for the relevant Tagged Interests. The Company's receipt of the consideration will be a good discharge to the proposed transferee, who will not be bound to see to its application.

38. DEADLOCK

- 38.1 This Article shall apply in any case where:

38.1.1 a Shareholder Unanimous Consent Matter has not been approved at three consecutive Shareholder meetings; and/or

38.1.2 an Artificial Deadlock has arisen,

and, in the sole opinion of the A Shareholder, the occurrence of either of the events at Articles 38.1.1 and 38.1.2 has resulted in a deadlocked position in relation to the Company ("**Deadlock**").

- 38.2 As soon as reasonably practicable after the A Shareholder has determined in accordance with Article 38.1 that a Deadlock has arisen, the A Shareholder shall notify the B Shareholders in writing.
- 38.3 In the event of Deadlock, each Shareholder shall within 10 Business Days following notification from the A Shareholder of a Deadlock having arisen prepare and circulate to the other Shareholder a memorandum setting out its position on the matter in dispute and its reasons for adopting such position. Each such memorandum shall be considered by each Shareholder who shall use its reasonable endeavours to resolve such dispute in good faith. If the Shareholders unanimously agree upon a resolution or disposition of the matter, they shall jointly execute a statement setting forth the terms of such resolution or disposition and the Shareholders shall exercise the voting rights and other powers of Control available to them in relation to the Company to procure that such resolution or disposition is fully and promptly carried into effect.
- 38.4 If following a Deadlock, the Shareholders have been unable to reach agreement in accordance with Article 38.3 and/or the terms of any Relevant Agreement, the Mandatory Transfer provisions continued at Article 40 of these Articles shall apply.

39. DEFAULT

- 39.1 Each of the following matters shall constitute an Event of Default in respect of the B Shareholder;

- 39.1.1 it commits an "Event of Default" under any other shareholder agreements to which the B Shareholder is a party (as applicable), as defined in each of these other shareholder agreements;
- 39.1.2 it commits any serious breach, or series of persistent minor breaches, of the terms of any Relevant Agreement and (if capable of remedy) fails to remedy it or them within 10 Business Days of such breach arising (or such longer period as may be agreed in writing by the A Shareholder in its sole discretion);
- 39.1.3 it fails to pay any amount owed by it to the Company within 30 Business Days after being requested to do so by the Company;
- 39.1.4 any Insolvency Event occurs in respect of the B Shareholder (save where such Insolvency Event is frivolous, vexatious or discharged, stayed or dismissed within 10 Business Days);
- 39.1.5 it behaves in a way designed to destroy value in any asset held by the Company (including any Investment) or which causes or is reasonably likely to cause material prejudice to the economic or commercial interests of the Company or the A Shareholder;
- 39.1.6 it commits any act of dishonesty, gross misconduct, gross incompetence or gross neglect of duty or any other act or omission tending to bring the Company, any Company Vehicle, the A Shareholder or any Associate of the A Shareholder into disrepute;
- 39.1.7 it fails to devote all necessary time to the affairs of the business of the Company as the A Shareholder, acting reasonably, considers sufficient in order to ensure the successful achievement of the Business Plan;
- 39.1.8 upon the death of any B Shareholder;
- 39.1.9 is convicted of any criminal offence punishable by a period of three months or more imprisonment;
- 39.1.10 is or becomes of unsound mind or a patient for the purposes of any statute relating to mental health; or
- 39.1.11 is prevented by reason of ill-health or accident or other incapacity from properly performing his duties and has been so prevented (whether by that or another reason) for at least a continuous period of 180 days or for an aggregate period of at least 180 days (whether or not, in either case, Business Days) in the preceding 12 months;
- 39.1.12 it makes a fraudulent misrepresentation which has an adverse effect on the A Shareholder;
- 39.1.13 it defrauds the Company or a Company Vehicle or misappropriates its or their funds or is subject to any bona fide investigation or is convicted by a competent authority for tax evasion, fraud or an offence of dishonesty or for any other matter which the other Shareholder reasonably considers may be materially harmful to its reputation;
- 39.1.14 it wilfully fails to provide any material information in its possession or under its control duly requested of it by the A Shareholder in accordance with the provisions

of any Relevant Agreement within 20 Business Days of such request; or

39.1.15 it wilfully frustrates or prevents the A Shareholder inspecting or accessing any asset of the Company.

39.2 The B Shareholder shall notify the A Shareholder as soon as reasonably practicable after the B Shareholder (or any of its Associates) becomes aware that an Event of Default has occurred or is reasonably likely to occur.

40. MANDATORY TRANSFER

40.1 As soon as reasonably practicable:

40.1.1 after the A Shareholder becomes aware that an Event of Default has occurred; or

40.1.2 if, following a Deadlock, the Shareholders have been unable to reach agreement in accordance with Article 38.3 of these Articles and/or any Relevant Agreement,

the A Shareholder shall, from time to time, be entitled to serve written notice (a "**Mandatory Sale Notice**") on the B Shareholder requiring the B Shareholder to transfer, in accordance with the terms of this Article 40, the B Shareholder's Capital Investment at a price determined in accordance with Article 40.2, to such person (the "**Relevant Transferee**") and on such date (the "**Transfer Date**") as may be specified by the A Shareholder. Such transfer shall, for the avoidance of doubt, include the right to receive unpaid distributions attaching to the B Shareholder's Capital Investment (whether arising before or after the date of the transfer).

40.2 The price payable for the B Shareholder's Capital Investment shall be:

40.2.1 in respect of a No-Fault Event, an amount equal to the value of the B Shareholder's Capital Investment determined by the Independent Expert, by reference to the Company Value and to the distribution policy provided for under the Articles and/or the terms of any Relevant Agreement; and

40.2.2 in respect of a Fault Event, an amount equal to the value of the B Shareholder's Capital Investment determined by the Independent Expert, by reference to the Company Value and to the distribution policy provided for under the Articles and/or the terms of any Relevant Agreement and applying a discount to the amount determined by the Independent Expert of 50 per cent,

and such amounts shall be payable by the Relevant Transferee on the Transfer Date.

40.3 On the Transfer Date, the B Shareholder shall deliver to the Company (and the A Shareholder where applicable) all documents reasonably required to effect the transfer of the B Shareholder's Capital Investment, including (without limitation) stock transfer forms for the shares forming part of the B Shareholder's Capital Investment and the relevant share certificates (or a suitable indemnity for any lost share certificates).

40.4 If the B Shareholder does not execute and deliver to the Company (and the A Shareholder where applicable) all documents reasonably required to effect the transfer as set out in Article 40.3 above or any additional documentation required to be entered into in connection with this transaction, the B Shareholder shall be deemed to have irrevocably appointed any director to be the B Shareholder's agent and attorney and to execute all necessary transfer(s) and any relevant documentation required in connection with such transfer(s), on its behalf and to register the transfer.

40.5 After the Relevant Transferee has been registered as the holder of the relevant Capital

Investment, the transfer will be absolute and the validity of such transfer shall not be questioned by any person.

41. TREATMENT OF B SHAREHOLDER TRANSFERS

41.1 Subject to the provisions of Article 41.2 below, for the purposes of Articles 35, 36, 37, 38, 39 and 40 and for all voting purposes the B Shareholders shall be deemed to be a single B Shareholder and to the extent a provision applies to one B Shareholder it shall apply equally to the other B Shareholders and breach of any of those Articles by one B Shareholder shall automatically be a breach of this Article by the other B Shareholder. In the event of a dispute between the B Shareholders then the vote of the B Shareholder with the greater number of B Shares shall take precedence.

41.2 The provisions of Article 41.1 above shall not apply where a B Shareholder becomes a defaulting shareholder under the circumstances set out in Articles 39.1.8, 39.1.10 and/or 39.1.11.

42. PROHIBITED TRANSFERS

Notwithstanding any other provision of these Articles, no transfer of any share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

43. TRANSMISSION OF SHARES

43.1 If title to a share passes to a transferee, the Company may only recognise the transferee as having any title to that share.

43.2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

43.3 A transferee who produces such evidence of entitlement to shares as the directors may properly require:

43.3.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

43.3.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

43.4 Subject to Article 20.2 (*Methods of appointing directors*), transferees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

44. EXERCISE OF TRANSFERREES' RIGHTS

44.1 Transferees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

44.2 If the transferee wishes to have a share transferred to another person, the transferee must execute an instrument of transfer in respect of it.

44.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transferee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

45. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name or the name of any person nominated under Article 43.3 (*Transmission of shares*), has been entered in the register of members.

46. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

46.1 This Article applies where:

46.1.1 there has been a consolidation or division of shares; and

46.1.2 as a result, members are entitled to fractions of shares.

46.2 The directors may:

46.2.1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;

46.2.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

46.2.3 distribute the net proceeds of sale in due proportion among the holders of the shares.

46.3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

46.4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

47. THIRD PARTY FUNDING

47.1 The Shareholders agree that the Company may from time to time enter into profit sharing or other economic positions with bona fide third party debt providers.

47.2 Any Shareholder shall, upon the request of the A Shareholder from time to time, be obliged (and have a contractual entitlement) to pledge their shares in the Company in favour of any third party debt provider, on such terms as the A Shareholder, acting reasonably, has agreed pursuant to the terms of any debt facility and the B Shareholder shall hereby appoint the A Shareholder as its due and lawful attorney to execute any deeds, agreements, security documents or any other ancillary documents required in connection with any debt facility which the A Shareholder believes are reasonably necessary to implement such security and lending arrangements.

DIVIDENDS AND OTHER DISTRIBUTIONS

48. PROCEDURE FOR DECLARING DIVIDENDS

48.1 Subject to these Articles and/or the terms of any Relevant Agreement:

48.1.1 the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends;

48.1.2 a dividend must not be declared unless the directors have made a

recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors;

- 48.1.3 no dividend may be declared or paid unless it is in accordance with members' respective rights;
- 48.1.4 unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it;
- 48.1.5 if the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear;
- 48.1.6 the directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment; and
- 48.1.7 if the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

49. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 49.1 Where a dividend or other sum which is a distribution is payable in respect of a share in accordance with these Articles and/or the terms of any Relevant Agreement, it must be paid by one or more of the following means:
 - 49.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 49.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 49.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 49.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 49.2 In these Articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
 - 49.2.1 the holder of the share; or
 - 49.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 49.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

50. NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- 50.1 the terms on which the share was issued, or
- 50.2 the provisions of another agreement between the relevant Shareholder and the Company.

51. UNCLAIMED DISTRIBUTIONS

- 51.1 All dividends or other sums which are:

- 51.1.1 payable in respect of shares, and
- 51.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

- 51.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

- 51.3 If:

- 51.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and
- 51.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

52. NON-CASH DISTRIBUTIONS

- 52.1 Subject to the terms of these Articles and/or any Relevant Agreement, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company).

- 52.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- 52.2.1 fixing the value of any assets;
- 52.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- 52.2.3 vesting any assets in trustees.

53. WAIVER OF DISTRIBUTIONS

- 53.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

- 53.1.1 the share has more than one holder, or

- 53.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

54. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 54.1 Subject to the Articles and/or the terms of any Relevant Agreement, the directors may, if they are so authorised by an ordinary resolution:

54.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

54.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

- 54.2 Capitalised sums must be applied:

54.2.1 on behalf of the persons entitled, and

54.2.2 in the same proportions as a dividend would have been distributed to them.

- 54.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

- 54.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

- 54.5 Subject to these Articles and/or the terms of any Relevant Agreement, the directors may:

54.5.1 apply capitalised sums in accordance with paragraphs 54.3 and 54.4 partly in one way and partly in another;

54.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

54.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 54.

PART 4

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

55. INFORMATION FOR SHAREHOLDERS

- 55.1 The A Shareholder shall have a right of access to the Company's premises and its books and records for the purposes of carrying out an internal or external audit or to comply with its regulatory obligations or to determine whether or not the Company is complying with its obligations under any Relevant Agreement and/or these Articles from time to time. Such right of access may be exercised immediately if the A Shareholder, acting in good faith, has reasonable grounds to believe that the Company is in material breach of its obligations under any Relevant Agreement and/or these Articles or that the management of the Company or the conduct of the Company's business is being carried on in a way which is materially prejudicial to the A Shareholder and otherwise may only be exercised upon not less than two (2) Business Days' notice to the Company and may only be exercised during normal business hours. Any A Shareholder exercising such a right will comply and will procure that each of its advisers and representatives complies with any reasonable direction given by the Company and will not exercise such a right unreasonably or without due care.
- 55.2 The A Shareholder shall provide to the B Shareholder such information as the B Shareholder may reasonably require in connection with the B Shareholders' entitlement to receive payments and distributions under these Articles and/or the terms of any Relevant Agreement.

56. CONVENING GENERAL MEETINGS

The directors may call general meetings and, on the requisition of members pursuant to the provisions of CA 2006, shall forthwith proceed to convene a general meeting in accordance with CA 2006. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the members requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the Company has only a single member, such member shall be entitled at any time to call a general meeting.

57. NOTICE OF GENERAL MEETINGS

- 57.1 General meetings (other than an adjourned meeting) shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right.
- 57.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 57.3 Subject to the provisions of these Articles, the terms of any Relevant Agreement and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member (if the company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the Company.
- 57.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that

meeting.

58. RESOLUTIONS REQUIRING SPECIAL NOTICE

- 58.1 If CA 2006 requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the Company at least twenty-eight Clear Days before the general meeting at which it is to be proposed.
- 58.2 Where practicable, the Company must give the members notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable, the Company must give the members at least fourteen Clear Days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation.
- 58.3 If, after notice to propose such a resolution has been given to the Company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by Article 58.1.

59. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 59.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 59.2 A person is able to exercise the right to vote at a general meeting when:
- 59.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 59.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 59.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 59.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 59.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

60. QUORUM FOR GENERAL MEETINGS

- 60.1 No meeting of the Shareholders shall be held without a quorum being present at the time the meeting proceeds to business and throughout the meeting.
- 60.2 Quorum for a meeting of the Shareholders shall be the A Shareholder (or their respective proxy or duly authorised representative), unless Shareholder Unanimous Consent is required, in which case such a quorum of Shareholders for a meeting of the Shareholders shall be all of the Shareholders.
- 60.3 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

61. CHAIRING GENERAL MEETINGS

- 61.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 61.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 61.2.1 the directors present, or
 - 61.2.2 (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 61.3 The person chairing a meeting in accordance with this Article is referred to as the "**chairman of the meeting.**"

62. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

- 62.1 Directors may attend and speak at general meetings, whether or not they are members.
- 62.2 The chairman of the meeting may permit other persons who are not:
- 62.2.1 members of the Company, or
 - 62.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,
- to attend and speak at a general meeting.

63. ADJOURNMENT

- 63.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it. If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.
- 63.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 63.2.1 the meeting consents to an adjournment, or
 - 63.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 63.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 63.4 When adjourning a general meeting, the chairman of the meeting must:
- 63.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - 63.4.2 have regard to any directions as to the time and place of any adjournment which

have been given by the meeting.

- 63.5 If the continuation of an adjourned meeting is to take place more than fourteen days after it was adjourned, the Company must give at least seven Clear Days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 63.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 63.5.2 containing the same information which such notice is required to contain.
- 63.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

64. SHAREHOLDER UNANIMOUS CONSENT MATTERS

- 64.1 Subject to Article 64.2 below, the matters requiring prior Shareholder Unanimous Consent are as follows:
- 64.1.1 the amendment of these Articles, the effect of which is to alter the economic entitlement of the B Shareholder pursuant to the terms of these Articles and any Relevant Agreement on a basis which is unfairly prejudicial to the B Shareholder; and
 - 64.1.2 any variation (including, but not limited to the issuance, allotment, redemption or purchase of shares) in the authorised or issued share capital of the Company, the effect of which is to alter the economic entitlement of the B Shareholder pursuant to these Articles and any Relevant Agreement on a basis which is unfairly prejudicial to the B Shareholder.
- 64.2 Notwithstanding the provisions of Article 64.1 above, for the avoidance of doubt the A Shareholder shall be entitled to cause the Company to enter into profit sharing or other economic positions with bona fide third party debt providers.

65. VOTING: GENERAL

- 65.1 At any general meeting of the Shareholders, each Shareholder shall be entitled to exercise such number of votes as is equal to the number of shares that that it holds.
- 65.2 For the avoidance of doubt, the B Shareholder shall have no right in respect of any decision made by the Company or the Board except to the extent such decisions constitute a Shareholder Unanimous Consent Matter.
- 65.3 The A Shareholder shall exercise any and all voting rights at and powers of Control available to him or it as the case may be in relation to the Company to procure that the Company shall not without Shareholder Unanimous Consent effect any of the Shareholder Unanimous Consent Matters.
- 65.4 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 65.5 A declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that

effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

66. ADDITIONAL OBLIGATIONS ON THE B SHAREHOLDER

66.1 The B Shareholder shall:

- 66.1.1 not appoint any third parties to provide any services in relation to the Company, and property held, directly or indirectly, by the Company, or any of the Company's Associates without the prior approval of the Board or the A Shareholder;
- 66.1.2 provide the A Shareholder with all planning, marketing, development and any other relevant submissions, reports or advice in relation to any property held, directly or indirectly, by the Company which it has prepared or which it has received or obtained from any third parties;
- 66.1.3 procure that all third parties directly or indirectly under its Control or any of its Associates refrain from acting in a manner which hinders or prevents the Company or any of the Company's Associates from carrying on the business of the Company in a proper and reasonable manner; and
- 66.1.4 give full effect to and comply with its obligations under any Relevant Agreement.

67. ERRORS AND DISPUTES

- 67.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 67.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.
- 67.3 Nothing in these Articles and/or any Relevant Agreement shall prevent an A Shareholder from making or bringing a claim or proceedings against a B Shareholder and vice versa.

68. CONTENT OF PROXY NOTICES

- 68.1 Subject to the provisions of these Articles and/or the terms of any Relevant Agreement, a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.
- 68.2 Proxies may only validly be appointed by a notice in writing ("**proxy notice**") which:
 - 68.2.1 states the name and address of the member appointing the proxy;
 - 68.2.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - 68.2.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 68.2.4 is delivered to the Company in accordance with the Articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the Company and, in the case of a general meeting or adjourned meeting, not less than forty-eight hours before the

time for holding the meeting or adjourned meeting at which the right to vote is to be exercised,

and a proxy notice which is not delivered and received in such manner shall be invalid.

68.3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

68.4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting.

68.5 Unless a proxy notice indicates otherwise, it must be treated as:

68.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

68.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

69. DELIVERY OF PROXY NOTICES

69.1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

69.2 A person who is entitled to attend, speak or vote at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person to a proxy notification address.

69.3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

69.4 In the case of a general or adjourned meeting, a notice revoking a proxy appointment only takes effect if it is received by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and a notice which is not delivered and received in such manner shall be invalid.

69.5 In calculating the periods referred to in Article 68 (*Content of proxy notices*) and this Article 69, no account shall be taken of any part of a day that is not a working day.

69.6 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

70. REPRESENTATION OF CORPORATIONS AT MEETINGS

Subject to CA 2006, a company which is a member may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the company or at a separate meeting of the holders of a class of shares of the company ("**corporate representative**"). A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified

copy of the resolution of authorisation before permitting him to exercise his powers.

71. AMENDMENTS TO RESOLUTIONS

- 71.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 71.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - 71.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 71.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 71.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 71.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 71.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

MISCELLANEOUS PROVISIONS

COMMUNICATIONS

72. MEANS OF COMMUNICATION TO BE USED

- 72.1 Subject to these Articles and/or the terms of any Relevant Agreement, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which of CA 2006 provides for documents or information which are authorised or required by any provision of CA 2006 to be sent or supplied by or to the Company.
- 72.2 Subject to the terms of any Relevant Agreement, any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 72.2.1 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;
 - 72.2.2 If properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 72.2.3 If properly addressed and sent or supplied by electronic means 48 hours after the document or information was sent or supplied; and
 - 72.2.4 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 72.2, no account shall be taken of any part of a day that is not a working day.

- 72.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by of CA 2006.
- 72.4 Subject to these Articles and/or the terms of any Relevant Agreement, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 72.5 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 72.6 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding. Notice so given shall be sufficient notice to all of the joint holders. Where there are joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders. *The agreement or specification of the joint holder whose name stands first in the register will be accepted to the exclusion of the agreement or specification of any other joint holder(s) whose name(s) stand later in the register.*
- 72.7 The Company may give notice to the transmittee of a member, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to *that person by name, or by the title, of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description*, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

ADMINISTRATIVE ARRANGEMENTS

73. COMPANY SEALS

- 73.1 Any common seal may only be used by the authority of the directors.
- 73.2 The directors may decide by what means and in what form any common seal is to be used.
- 73.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 73.4 For the purposes of this Article, an authorised person is:
- 73.4.1 any director of the Company;
 - 73.4.2 the Company secretary (if any); or
 - 73.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

74. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

75. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS INDEMNITY AND INSURANCE

76. INDEMNITY

76.1 Subject to paragraph (2) below, a relevant director of the company or an associated company may be indemnified out of the company's assets against-

76.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

76.1.2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

76.1.3 any other liability incurred by that director as an officer of the company or an associated company.

76.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

76.3 In this Article-

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

76.3.2 a "**relevant director**" means any director or former director of the company or an associated company.

77. INSURANCE

77.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

77.2 In this Article-

77.2.1 a "**relevant director**" means any director or former director of the company or an associated company,

77.2.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

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