

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

OLD KENT ROAD REGENERATION LIMITED (the Company)

Circulation Date: 28/1/20

Passed Date: 28/1/20

In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006, the directors of the Company propose that the following resolutions are passed:

SPECIAL RESOLUTIONS

1. **THAT** in connection with any director decision relating to the proposed joint venture agreement to be entered into between (1) Shaviram Holdings Limited, (2) Old Kent Road (GB) Ventures Limited and (3) the Company (**JVA**) and any other ancillary agreements or actions considered necessary or desirable in connection with the JVA, article 14.1 of the existing articles of association of the Company be and is hereby dis-applied.
2. **THAT** the articles of association attached to this written resolution be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company (the **New Articles**).
3. **THAT** the 5,000 ordinary shares of £1 each in the capital of the Company held by Old Kent Road (GB) Ventures Limited be re-designated as 5,000 A ordinary shares of £1 each in the capital of the Company, such A ordinary shares having the rights and being subject to the obligations and restrictions set out in the New Articles adopted pursuant to resolution 2 above.
4. **THAT** the 5,000 ordinary shares of £1 each in the capital of the Company held by Shaviram Holdings Limited be re-designated as 5,000 B ordinary shares of £1 each in the capital of the Company, such B ordinary shares having the rights and being subject to the obligations and restrictions set out in the New Articles adopted pursuant to resolution 2 above.

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

The undersigned, being persons eligible to vote on the above resolutions on the circulation date, hereby irrevocably agree to those resolutions.

.....
Shaviram Holdings Limited

Z/ross
.....
Old Kent Road (GB) Ventures Limited

.....
Date

28/1/20
.....
Date



A8XPIC03

A21

29/01/2020

#213

COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

OLD KENT ROAD REGENERATION LIMITED (the Company)

Circulation Date: 28/1/20

Passed Date: 28/1/20

AM
AM

In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006, the directors of the Company propose that the following resolutions are passed:

SPECIAL RESOLUTIONS

1. **THAT** in connection with any director decision relating to the proposed joint venture agreement to be entered into between (1) Shaviram Holdings Limited, (2) Old Kent Road (GB) Ventures Limited and (3) the Company (**JVA**) and any other ancillary agreements or actions considered necessary or desirable in connection with the JVA, article 14.1 of the existing articles of association of the Company be and is hereby dis-applied.
2. **THAT** the articles of association attached to this written resolution be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company (the **New Articles**).
3. **THAT** the 5,000 ordinary shares of £1 each in the capital of the Company held by Old Kent Road (GB) Ventures Limited be re-designated as 5,000 A ordinary shares of £1 each in the capital of the Company, such A ordinary shares having the rights and being subject to the obligations and restrictions set out in the New Articles adopted pursuant to resolution 2 above.
4. **THAT** the 5,000 ordinary shares of £1 each in the capital of the Company held by Shaviram Holdings Limited be re-designated as 5,000 B ordinary shares of £1 each in the capital of the Company, such B ordinary shares having the rights and being subject to the obligations and restrictions set out in the New Articles adopted pursuant to resolution 2 above.

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

The undersigned, being persons eligible to vote on the above resolutions on the circulation date, hereby irrevocably agree to those resolutions.

Amanda Joy Marsh
Finsbury Corporate Services Limited
Director

A. J. Marsh
Shaviram Holdings Limited

.....
Old Kent Road (GB) Ventures Limited

AM
Date

28/1/20

.....
Date

Company number: 11330498

NOTES:

1. You can choose to agree to all of the resolutions or none of them but you cannot agree to only some of the resolutions. If you agree with all of the resolutions, please sign and date this document and return it to the Company using one of the following methods:
 - **By hand:** delivering the signed copy to the registered office of the Company.
 - **Post:** returning the signed copy by post to the registered office of the Company.
 - **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to clare.rooney@hamlins.com Please enter "Written resolution" in the e-mail subject box.

If you do not agree with 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. The resolutions set out above will lapse if the required majority of eligible members have not signified their agreement to them by the end of the period of 28 days beginning with the circulation date set out above. If you agree to the resolutions, please ensure that your agreement reaches us before that date.
4. In the case of joint holders of shares, only the vote of the senior holder 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.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
OLD KENT ROAD REGENERATION LIMITED
Company No 11330498

CONTENTS

CLAUSE

1. Interpretation	3
2. Adoption of the Model Articles	7
3. Directors' meetings	8
4. Unanimous decisions of directors	8
5. Number of directors	9
6. Calling a directors' meeting	9
7. Quorum for directors' meetings	9
8. Chairing of directors' meetings	10
9. Directors' interests	10
10. Records of decisions to be kept	12
11. Appointment and removal of directors	12
12. Alternate directors	13
13. Share capital	14
14. Share transfers: general	15
15. Pre-emption rights on the transfer of shares	16
16. Permitted transfers	17
17. Event of default	17
18. Valuation	18
19. Winding up	19
20. Quorum for general meetings	20
21. Chairing general meetings	20
22. Voting	20
23. Poll votes	20
24. Proxies	21
25. Means of communication to be used	21
26. Indemnity and insurance	22

COMPANY NO. 11330498
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
OLD KENT ROAD REGENERATION LIMITED
(Adopted by special resolution passed on 28/11/ 2020)

Introduction

1. Interpretation

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

A Director: any director appointed to the Company by holders of the A Shares;

Affiliate: any holding company or subsidiary of a party and any subsidiary of any such holding company in each case for the time being (provided that the Company shall not be regarded as being an Affiliate of any shareholder for the purposes of these Articles);

Appointor: has the meaning given in article 12.1;

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

A Share: an A ordinary share of £1 in the capital of the Company;

B Director: any director appointed to the Company by holders of the B Shares;

Borrowings: all bank and other loans and finance under hire purchase, factoring, leasing, acceptance credits and similar arrangements;

B Share: a B ordinary share of £1 in the capital of the Company;

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

CA 2006: the Companies Act 2006;

Conflict: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

Continuing Shareholder: has the meaning given in article 15.1;

Default Notice: has the meaning given in article 17.1;

Default Shares: has the meaning given in article 17.2;

Defaulting Shareholder: has the meaning given in article 17.1;

Eligible Director: any Eligible A Director or Eligible B Director (as the case may be);

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

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

Encumbrance: any mortgage, charge (fixed or floating), pledge, lien, option, hypothecation, restriction, right to acquire, right of pre-emption or interest (legal or equitable) including any assignment by way of security, reservation of title, guarantee, trust, right of set off or other third party right or any other security interest having a similar effect howsoever arising (but excluding any such rights or arrangements arising under this agreement or the Articles);

Event of Default: the occurrence of any of the following events in relation to a shareholder:

- (a) an Insolvency Event occurring in relation to that shareholder or any person in control (as defined in section 1124 CTA2010) of that shareholder;
- (b) that shareholder ceasing to be within the control (as defined in section 1124 CTA2010) of the person(s) who controlled it on the date of adoption of these Articles or, if later, the date on which it became a shareholder, provided that this paragraph (b) shall not apply if the shareholder continues to be controlled (as set out above) by the person(s) who had ultimate control of the shareholder at that date provided that this paragraph (b) shall not apply if the shareholder transfers its shares to a Permitted Transferee(s); or
- (c) that shareholder or any director appointed by that shareholder breaching any provision of any joint venture agreement (or similar) or these Articles which breach, if capable of remedy, has not been remedied to the reasonable satisfaction of the Remaining Shareholder within 10 Business Days of a notice from the Remaining Shareholder to the shareholder in breach requesting such remedy;

Fair Value: in relation to shares, as determined in accordance with article 18;

Family Trust(s): as regards any particular shareholder who is an individual (or deceased or former shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the particular shareholder and/or any of the Privileged Relations of that shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);

Group: in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company and any shareholder of that company or any shareholder of any member of a company's Group. Each company in a Group is a **member of the Group**;

holding company: has the meaning given in article 1.5;

Index Linked: in relation to any amount, such amount as increased annually on the first day of each accounting period of the Company, and any subsidiary from time to time of a holding company of that company and any shareholder of that company or any shareholder of any member of a company's Group. Each company is a member of the Group.

Insolvency Event: in relation to any person each and any of the following events:

- (a) an order being made or a resolution being passed for the winding up of that person or an Affiliate of that person, or for the appointment of a provisional liquidator to that person or an Affiliate of that person (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction in which an Affiliate of that person assumes all the obligations of that person);
- (b) a petition being presented for the winding up of that person or an Affiliate of that person, which petition is not withdrawn or dismissed within 10 Business Days of being presented;
- (c) an administration order being made in respect of that person or an Affiliate of that person, or a notice of intention to appoint an administrator, or a notice of appointment of an administrator or an application for an administration order being issued at court in respect of that person or an Affiliate of that person, which notice of intention of application is not withdrawn within 10 Business Days of action being taken;
- (d) any step (provided that step is not withdrawn or dismissed within 10 Business Days of being taken) for the appointment of a receiver, manager or administrative receiver over all or any part of the undertaking or assets of that person or an Affiliate of that person, or any other steps (provided that step is not withdrawn or dismissed within 10 Business Days of being taken) to enforce any Encumbrance over all or any material part of the assets and/or undertaking of that person or an Affiliate of that person or, where the person is a shareholder, any shares held by that shareholder;
- (e) any proceedings or orders equivalent or analogous to any of those described in paragraphs (a) to (d) above occurring in respect of that person or an Affiliate of that person under the law of any jurisdiction outside England and Wales, provided that the proceedings or orders are not withdrawn or dismissed within 10 Business Days of being notified;
- (f) that person or an Affiliate of that person entering into, any composition or arrangement with its creditors;
- (g) that person or an Affiliate of that person being unable to pay its debts as they fall due within the meaning of section 123 Insolvency Act 1986; and
- (h) that person ceasing or threatening to cease to carry on its business or a substantial part of its business;

Intellectual Property: all intellectual property rights, including:

- (a) patents, registered and unregistered trade marks and service marks, business names, domain names, copyright, rights in designs, rights in inventions, database rights and topography rights (whether or not registered);

- (b) applications for any of the rights in (a) above, together with the right to apply for registration of such rights; and
- (c) know-how, trade secrets, confidential information, technical information, customer and supplier lists and any other proprietary knowledge and/or information of whatever nature and howsoever arising,

together with any rights or types of protection of the same or of a similar nature to those listed in (a), (b) or (c) which may subsist anywhere in the world and in each case for their full term and/or effect;

Interested Director: has the meaning given in article 9.1;

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles;

Original Shareholder: a shareholder who holds shares in the Company on the date of adoption of these Articles;

Permitted Group: in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a **member of the Permitted Group**. Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time;

Permitted Transfer: a transfer of shares made in accordance with article 16;

Permitted Transferee:

- (a) in relation to a company or any member of its Group or to the Privileged Relation of any beneficial owner of the company or to the trustees of the Family Trusts of any beneficial owner of the company or to a company or entity owned by the Privileged Relations of the beneficial owner of a company or a company or entity owned by the Family Trust(s) of a beneficial owner of the company;
- (b) in relation to an individual, to any of his Privileged Relations or the trustees of his Family Trust(s);

Price Notice: has the meaning given in article 15.2;

Privileged Relation: the spouse or civil partner of a party and such party's children, grandchildren (including step and adopted children and grandchildren), sibling, parent or grandparent;

Proposed Sale Price: has the meaning given in article 15.1;

Purchase Notice: has the meaning given in article 15.2;

Recognised Investment Exchange: has the meaning given in section 285(1) Financial Services and Markets Act 2000;

Remaining Shareholder: has the meaning given in article 17.1;

Sale Shares: has the meaning given in article 15.1;

Seller: has the meaning given in article 15.1;

subsidiary: has the meaning given in article 1.5;

Transfer Notice: an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares;

Valuation Certificate: has the meaning given in article 17.5;

Valuers: the auditors of the Company for the time being or if they are unable or unwilling to act, a chartered accountant in the case of an appointment pursuant to article 15.4 and article 17.4 nominated by, and engaged on terms approved jointly by the shareholders or in the absence of agreement between the shareholders on the identity of the expert within 10 Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales;

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

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 shall have those meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006.
- 1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time.
- 1.8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2) and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

Directors

3. Directors' meetings

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless:
 - (a) more votes are cast for it than against it; and
 - (b) at least one Eligible A Director and one Eligible B Director who is participating in the meeting of the directors or of the committee of the directors have voted in favour of it.
- 3.4 Except as provided by article 3.6, each director has one vote at a meeting of directors.
- 3.5 If at any time before or at any meeting of the directors or of any committee of the directors all A Directors participating or all B Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.
- 3.6 If the shareholders are not represented at any meeting of the directors or of any committee of the directors by an equal number of Eligible A Directors and Eligible B Directors (whether participating in person or by an alternate), then one of the Eligible Directors so nominated by the shareholder who is represented by fewer Eligible Directors shall be entitled at that meeting to such additional vote or votes as shall result in the Eligible Directors so participating representing each shareholder having in aggregate an equal number of votes.
- 3.7 A committee of the directors must include at least one A Director and one B Director. The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4. Unanimous decisions of directors

- 4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

5. Number of directors

The number of directors shall not be less than two and no more than four made up of an equal number of A Directors and B Directors. No shareholding qualification for directors shall be required.

6. Calling a directors' meeting

- 6.1 Any director may call a meeting of directors by giving not less than five Business Days' notice of the meeting, save that a meeting of directors may be convened by less than 24 hours' notice if:
 - (a) the interests of the Company would, in the reasonable opinion of a shareholder or director, be likely to be materially and adversely affected if the business to be transacted at that directors' meeting were not dealt with as a matter of urgency; or
 - (b) all the shareholders or all directors agree in writing.
- 6.2 Subject to clause 6.1, notice of each directors' meeting shall be sent to each director (and any alternate duly appointed in accordance with these Articles) at the address or email address notified to the Company for this purpose by each such director or alternate provided that:
 - (a) if notice is sent by email, a copy of such notice shall also be sent by post;
 - (b) if a notice is required to be sent outside the United Kingdom, such notice shall be sent by airmail;
 - (c) each notice of a directors' meeting shall be accompanied by a full agenda and supporting papers; and
 - (d) each directors' meeting shall only deal with the business set out in the agenda which accompanied the notice convening that directors' meeting.
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7. Quorum for directors' meetings

- 7.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an Eligible A Director (or his alternate) and one at least an Eligible B Director (or his alternate).
- 7.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

- 7.3 If within 30 minutes of the time appointed for a directors' meeting there is no quorum present, the director(s) present shall adjourn the meeting to a place and time not less than 3 Business Days later and shall procure that notice of such adjourned meeting is given to each Director in accordance with article 6.2. If at such adjourned meeting a quorum is not present within 30 minutes from the time appointed for the adjourned meeting (or such longer period as the chairman may allow), then the meeting shall be dissolved.

8. Chairing of directors' meetings

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

9. Directors' interests

- 9.1 For the purposes of section 175 of the CA 2006, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.
- 9.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.
- 9.3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 9.4 Where the shareholders authorise a Conflict:

- (a) the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
 - (b) the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the CA 2006, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.
- 9.5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 9.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 9.1 shall be necessary in respect of any such interest.
- 9.7 Any A Director or B Director shall be entitled from time to time to disclose to the holders of the A Shares (in the case of an A Director) or the holders of the B Shares (in the case of a B Director) such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one A shareholder or (as the case may be) B shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.
- 9.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.9 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 9.10 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 9.9.
- 9.11 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
 - (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

- (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the CA 2006.

10. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

11. Appointment and removal of directors

- 11.1 The holder of a majority of the A Shares for the time being shall be entitled to appoint two persons to be A Directors of the Company and the holder of a majority of the B Shares for the time being shall be entitled to appoint two persons to be B Directors of the Company provided always that there are an equal number of A Directors and B Directors.
- 11.2 Any A Director may at any time be removed from office by the holder of a majority of the A Shares and any B Director may at any time be removed from office by the holder of a majority of the B Shares. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his or her employment ceases.
- 11.3 If any A Director or any B Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares (in the case of an A Director) or the holder of a majority of the B Shares (in the case of a B Director) shall appoint in his or her place another person to be an A Director or a B Director (as the case may be).
- 11.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of a majority of the A Shares or B Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 11.5 The right to appoint and to remove A Directors or B Directors under this article shall be a class right attaching to the A Shares and the B Shares respectively.
- 11.6 If no A Shares or B Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.

- 11.7 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

12. Alternate directors

- 12.1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "A Director" or "B Director" shall include an alternate director appointed by an A Director or a B Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise.
- 12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 12.3 The notice must:
- (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 12.5 Except as the Articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointors; and
 - (d) are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.
- 12.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:
- (a) be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and
 - (b) participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).
- 12.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.

- 12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 12.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
 - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or
 - (c) when the alternate director's Appointor ceases to be a director for whatever reason.

Shares

13. Share capital

- 13.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 13.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 13.3 On the transfer of any share as permitted by these Articles:
- (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
 - (b) a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

- 13.4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares and the unanimous written approval of all shareholders either at a general meeting or pursuant to a written resolution. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 13.5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

- (a) any alteration in the Articles; and
- (b) any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital.

13.6 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

14. Share transfers: general

14.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or Encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.

14.2 No shareholder shall transfer any share except:

- (a) with the prior written consent of all shareholders for the time being; or
- (b) a shareholder may transfer all (but not some only) of its shares in the Company to any person for cash in accordance with the procedure set out in article 15; or
- (c) in accordance with article 16; or
- (d) in accordance with article 17.

14.3 Subject to article 14.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.

14.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any joint venture agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 14.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.

14.5 To enable the directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the directors of any class may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to

receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction. Such directors may reinstate these rights at any time.

- 14.6 Any transfer of shares by way of a sale that is required to be made under article 15, article 16 or article 17 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

15. Pre-emption rights on the transfer of shares

- 15.1 Except where the provisions of article 16 or article 17 apply, a shareholder (**Seller**) wishing to transfer its shares (**Sale Shares**) must give a Transfer Notice to the other shareholder (**Continuing Shareholder**) giving details of the proposed transfer including:
- (a) if it wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and
 - (b) the price (in cash) at which it wishes to sell the Sale Shares (**Proposed Sale Price**).
- 15.2 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller stating either:
- (a) that it wishes to purchase the Sale Shares at the Proposed Sale Price (**Purchase Notice**), in which case the Continuing Shareholder is bound to buy all of the Seller's Sale Shares at the Proposed Sale Price; or
 - (b) that the Proposed Sale Price is too high (**Price Notice**).
- 15.3 If, at the expiry of the period specified in article 15.2, the Continuing Shareholder has given neither a Purchase Notice nor a Price Notice, the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice at a price not less than the Proposed Sale Price provided that it does so within 2 months of the expiry of the period specified in article 15.2.
- 15.4 Following service of a Price Notice under article 15.2(b), the Seller and the Continuing Shareholder shall endeavour to agree a price for each of the Sale Shares. If they have not agreed such a price within 10 Business Days of the Seller's receipt of a Price Notice, either the Seller or the Continuing Shareholder shall immediately instruct the Valuers to determine the Fair Value of each Sale Share as at the date of the Transfer Notice in accordance with article 18. If the Seller and Continuing Shareholder agree a price within the period specified in this article 15.4, the Continuing Shareholder is bound to buy all of the Seller's Sale Shares at the price agreed.
- 15.5 Within 20 Business Days of receipt of the Valuers' determination of the Fair Value, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller stating that the Continuing Shareholder wishes to purchase the Sale Shares at their Fair Value as determined by the Valuers. If, at the expiry of the period specified in this article 15.5, the Continuing Shareholder has not notified the Seller that it wants to buy the Sale Shares, the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice at a price not less than the Fair Value for all of the Sale Shares as determined by the Valuers provided that it does so within 2 months of the expiry of the period specified in this article 15.5.
- 15.6 Each shareholder shall bear its own costs in relation to the reference to the Valuers pursuant to this article 15. The Valuers' fees and costs properly incurred by them in arriving at their valuation (including any fees and costs of any advisers appointed by the Valuers) shall be borne by the shareholders equally, or in such other proportions as the Valuers shall direct.

16. Permitted transfers

- 16.1 An Original Shareholder may at any time transfer any of its shares in the Company to a Permitted Transferee without being required to follow the steps set out in article 15.
- 16.2 A shareholder holding shares in the Company as a result of a Permitted Transfer made after the date of adoption of these Articles by an Original Shareholder under the provisions of this article 16 may at any time transfer any of its shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in article 15.
- 16.3 If a Permitted Transfer has been made to a Permitted Transferee who is a member of a Group, that Permitted Transferee shall, within five Business Days of ceasing to be a member of the Permitted Group, transfer all of the shares in the Company held by it to:
- (a) the Original Shareholder from whom it received those shares; or
 - (b) another Permitted Transferee of that Original Shareholder,

(which in either case is not in liquidation). If the Permitted Transferee fails to make a transfer in accordance with this article 16.3, a Transfer Notice shall be deemed to have been given in respect of such shares on the expiry of the period set out in this article 16.3.

17. Event of default

- 17.1 If an Event of Default occurs in relation to a shareholder (in this article 17, the **Defaulting Shareholder**) then:
- (a) the other shareholder (**Remaining Shareholder**) may, without prejudice to any other rights or remedies which it may have, at any time within 20 Business Days of becoming aware of the relevant Event of Default serve written notice (a **Default Notice**) on the Defaulting Shareholder and the Company requiring either:
 - (i) that the Defaulting Shareholder sell, or procure the sale of, all (but not some) of the shares held or beneficially owned by the Defaulting Shareholder (the **Default Shares**), in which case the provisions of articles 17.4 to 17.9 shall apply; or
 - (ii) that the Company be wound up, in which case the provisions of article 19 shall apply; and
 - (b) upon the service of a Default Notice:
 - (i) no further Shares shall be issued or required to be offered (under any joint venture agreement (or similar) or any provision of these Articles) to the Defaulting Shareholder;
 - (ii) the Defaulting Shareholder (or its nominee, as the case may be) shall cease to be required in order to form a quorum at meetings of shareholders or to be entitled to exercise any voting rights in respect of the Default Shares and the decisions of the Remaining Shareholder shall prevail in all cases;
 - (iii) any director appointed by the Defaulting Shareholder shall cease to be required in order to form a quorum at any directors' meeting or to be entitled to exercise any vote at a meeting of the directors; and

- (iv) save as set out in this article 17, a Defaulting Shareholder may not sell or dispose of any of the Default Shares or any interest in any of the Default Shares.
- 17.2 If no Default Notice is served within the period of 20 Business Days referred to in article 17.1, the relevant Event of Default is deemed to have lapsed.
- 17.3 If a shareholder becomes aware of any event which gives rise to, or which may with the passing of time give rise to, an Event of Default in respect of a shareholder, that shareholder shall forthwith give notice of such event to the directors and the other shareholder.
- 17.4 Following service of a Default Notice which requires the Defaulting Shareholder to sell the Default Shares in accordance with article 17.1(a)(i), the Company shall immediately instruct the Valuers to determine and certify the Fair Value of the Default Shares as at the date of the Default Notice.
- 17.5 The Company and the shareholders shall provide all such assistance, documentation and other information to the Valuers as the Valuers may consider necessary and shall use their respective best endeavours to procure that the Valuers shall issue a certificate as to the Fair Value (a **Valuation Certificate**) as soon as reasonably practicable.
- 17.6 The Valuers' costs in connection with the Valuation Certificate shall be borne by the Defaulting Shareholder provided that if the Default Notice is withdrawn in accordance with article 17.7 those costs shall be borne wholly by the Remaining Shareholder.
- 17.7 On receipt of the Valuation Certificate, the Company shall send a copy of that certificate to the Remaining Shareholder. The Remaining Shareholder shall be entitled to withdraw the Default Notice by written notice to the Company and the Defaulting Shareholder within 5 Business Days of the date of service of the Valuation Certificate and to state in that withdrawal notice that the Company be wound up, in which case the provisions of article 19 shall apply.
- 17.8 Save where the Remaining Shareholder withdraws the Default Notice pursuant to article 17.7, the Defaulting Shareholder and the Remaining Shareholder shall be bound to complete the sale and purchase of the Default Shares within 20 Business Days of the date of service of the Valuation Certificate at the price shown in the Valuation Certificate. The obligation to transfer the Default Shares under this article 17.8 shall be an obligation to transfer the entire legal and beneficial interest in such Default Shares which shall be transferred with full title guarantee and free from all Encumbrances (and, where the Defaulting Shareholder is the holder only of the beneficial interest in any Default Shares it shall procure at the same time the transfer of the legal interest in such Default Shares to the relevant Remaining Shareholder).
- 17.9 If the Defaulting Shareholder shall fail for any reason to transfer any Default Shares to the Remaining Shareholder when required by article 17.8, each director and the Remaining Shareholder are irrevocably authorised to appoint any person they nominate for the purpose to execute any necessary transfer on behalf of the Defaulting Shareholder and to deliver that transfer to the Remaining Shareholder. The Company may receive the purchase money from the Remaining Shareholder on behalf of the Defaulting Shareholder and the receipt of the Company for such money shall constitute a good discharge to the Remaining Shareholder. The Company shall hold the relevant purchase money on trust for the Defaulting Shareholder (but without interest) and the Company shall not pay such money to the Defaulting Shareholder until he has delivered the share certificate(s) in respect of the relevant Default Shares (or a suitable indemnity in a form reasonably satisfactory to the directors) to the Company.

18. Valuation

- 18.1 The Valuers shall be requested to determine the Fair Value as soon as reasonably practicable following their appointment and to notify the shareholders in writing of their determination.
- 18.2 The Fair Value for any Sale Share shall be the price per share determined by the Valuers calculated on the basis that:
- (a) the fair value is the sum which a willing buyer would agree with a willing seller on an arm's length sale to be the purchase price for the shares concerned on a sale of the entire share capital of the Company;
 - (b) no account shall be taken of the size of the holding which the relevant shares comprise or whether those shares represent a majority or minority interest;
 - (c) no account shall be taken of the fact that the transferability of the relevant shares is restricted under these Articles;
 - (d) if the Company is then carrying on business as a going concern, it will continue to do so; and
 - (e) any difficulty in applying any of the bases set out above shall be resolved by the Valuers as they, in their absolute discretion, think fit.
- 18.3 The shareholders are entitled to make submissions to the Valuers including oral submissions and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 18.4 To the extent not provided for by this article 18, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 18.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.
- 18.6 The shareholders are entitled to request from the Valuers the principal reasons for their determination.

19. Winding up

Where the Company is to be wound up in under article 17.1(a)(ii) or 17.7:

- 19.1 the shareholders shall, unless they agree otherwise in writing, convene a general meeting of the Company to be held as soon as practicable, and in any event no later than 20 Business Days after the date of service of any notice requiring the Company to be wound up in accordance with any provisions of these Articles at which the shareholders shall pass a resolution for the Company to be voluntarily wound up;
- 19.2 the parties shall be bound to execute all other documents and take all other actions necessary to effect the voluntary winding up of the Company in accordance with the provisions of this article 19;
- 19.3 each director is irrevocably appointed by each shareholder to execute all documents and take all actions necessary on behalf of the relevant shareholder, and in each case in a timely

manner, to effect the voluntary winding up of the Company in accordance with the provisions of this article 19;

- 19.4 the shareholders shall prove in the winding-up of the Company to the maximum extent permitted by law for all sums due or to fall due to them respectively from the Company and shall exercise all rights of set-off and generally do all such other acts and things as may be available to them in order to obtain the maximum receipts and recoveries; and
- 19.5 to the extent that any shareholder does not receive satisfaction in full in the winding-up of the Company of all sums due or to fall due to them, then the aggregate shortfall between all sums due or to fall due to the shareholders and all amounts actually recovered by the shareholders from the Company or its liquidator (whether by direct payment or the exercise of any right of set-off or otherwise) shall be calculated and apportioned between the shareholders in the equal shares and the shareholders shall make contributions to one another to the intent and effect that such shortfall is borne by the shareholders in equal shares.

Decision making by shareholders

20. Quorum for general meetings

- 20.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of A Shares or a duly authorised representative of such holder and one shall be a holder of B Shares or a duly authorised representative of such holder.
- 20.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

21. Chairing general meetings

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

22. Voting

- 22.1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder except that:
 - (a) no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right; and
 - (b) subject to article (a) of this exception, in the case of any resolution proposed, any holder of A Shares or of B Shares voting against such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat the resolution.

23. Poll votes

- 23.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 23.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

24. Proxies

- 24.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 24.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

Administrative arrangements

25. Means of communication to be used

- 25.1 Subject to article 25.2, any notice, document or other information shall be deemed received by the intended recipient:
 - (a) if delivered by hand, at the time of actual delivery;
 - (b) if delivered by pre-paid recorded delivery first class post, two Business Days from the date of posting;
 - (c) if delivered by registered airmail, five Business Days from the date of posting; and
 - (d) if delivered by email, upon receipt of the email.
- 25.2 If deemed receipt under article 25.1 occurs on a day which is not a Business Day or after 5.00pm on a Business Day, the relevant notice shall be deemed to have been received on the next Business Day.
- 25.3 To prove service, it is sufficient to prove that:
 - (a) if delivered by hand, the notice was delivered to the correct address;
 - (b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - (c) if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 25.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.
- 25.5 For the avoidance of doubt, notice shall not be validly served if sent by fax.

26. Indemnity and insurance

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

(a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

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

(ii) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

(b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 26.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

26.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.

26.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

26.4 In this article:

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

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund of the Company.

Schedule 1 Reserved matters for the majority shareholders of the Company

1. Shares

- 1.1 Any variation to the share capital of the Company or the rights attaching to any shares; the creation, allotment, issue or redemption of any shares or securities by the Company; the Company granting or agreeing to grant any option or right to require the allotment or issue of, or subscription for, or conversion of any instrument into any share or securities of the Company; or the cancellation or acceptance of any surrender of any such right to subscribe or convert.
- 1.2 The waiver of any right to receive payment on any shares issued partly paid.
- 1.3 The recommendation that the Company should seek the admission of all or any of its shares to trading on the London Stock Exchange (or any other Recognised Investment Exchange) and the agreement or recommendation of any matters ancillary to such admission.
- 1.4 Registering any transfer or allotment of shares other than one made pursuant to any agreement and/or the Articles.
- 1.5 Issuing a restrictions notice (as defined in paragraph 1(2) of schedule 1B to the Act) in respect of any share.

2. Acquisition or disposal of interests

- 2.1 The acquisition (by any means) of any shares (or any interest in any shares) in the capital of any company or the whole or any part of (or any interest in any part of) the business and assets of any other person, firm or company.
- 2.2 The disposal (by any means) of any shares in the capital of any Group Company, or permitting the admission to trading on the London Stock Exchange (or any other Recognised Investment Exchange) of any of the share capital of any Group Company.
- 2.3 The disposal (by any means) of the whole or any material part of (or any interest in any material part of) the business and assets of the Company.

3. Constitutional matters

- 3.1 The passing of any resolution which changes, or may change, the classification or status of the Company.
- 3.2 Any amendment of any provision of the Articles.
- 3.3 The delegation by the board of directors or any of its powers to a committee or any change in the terms of reference of any committee.
- 3.4 The grant of any power of attorney or other delegation of the directors' powers.

4. Accounts, auditors and advisers

- 4.1 Any alteration to any accounting policies or principles adopted by the Company or the basis of their application save for any change required from time to time to comply with changes in the law or statements of standard accounting practice.

- 4.2 Any alteration in the accounting reference date of the Company.
- 4.3 The appointment or removal of the Valuers (other than a deemed reappointment in accordance with section 487(2) of the Act).
- 4.4 The adoption or approval of the Company's annual accounts.
- 5. Directors, employees and consultants**
- 5.1 The appointment or removal of any director, or chairman of the Company (other than in accordance with clause 3).
- 5.2 The payment of any director's fees and expenses by the Company.
- 5.3 The Company entering into, or varying the terms of or terminating, any service agreement, consultancy agreement or other agreement for the provision of services with any person where the remuneration (or fees) (including pension contributions, bonus and commissions) payable to that person is equal to or more than £30,000 per annum (Index Linked); or increasing the remuneration (or fees) (including pension contributions, bonus and commissions) payable to any person to more than £30,000 per annum (Index Linked).
- 5.4 Any waiver by the Company of any breach of, or any compromise or settlement of any claim arising out of, any contract or agreement falling within the provisions of paragraph 5.2 above.
- 5.5 The payment by the Company of any compensation for loss of office to a director, other than pursuant to a decision or order of a court of competent jurisdiction or an industrial tribunal.
- 5.6 The establishment of any new, or the variation or discontinuance of the terms of any existing, or the granting of any rights under, any profit sharing, bonus, commission, share option or other incentive scheme or any pension or other benefit scheme of the Company.
- 6. Financial matters**
- 6.1 Any change to the Company's bankers or the terms of any mandate given to such bankers or the opening of any new bank account.
- 6.2 The Company incurring any Borrowings in excess of £30,000 per annum (Index Linked).
- 6.3 The Company lending any money, or giving any credit, to any person other than trade credit in the normal and ordinary course of trading.
- 6.4 The creation, extension or variation of any guarantee or indemnity by the Company, other than as made in the normal and ordinary course of the supply of goods or services by the Company.
- 6.5 The creation, variation or extension of any Encumbrance over any asset of the Company or the acceptance by the Company of any Encumbrance for its benefit.
- 6.6 The Company factoring or assigning any of its debts.
- 7. Trading**
- 7.1 Any material change in the nature of the business of the Company or the commencement of any new business by the Company which is not ancillary or incidental to the business of the Company.

- 7.2 Any change in the name of the Company.
- 7.3 The Company entering into any agreement or arrangement outside the normal and ordinary course of trading or other than on arm's length terms.
- 7.4 The Company entering into any onerous or unusual contract or any other material or long term contract (that is, one which is incapable of being fully performed within 6 months).
- 7.5 The Company entering into, varying or terminating any agreement or arrangement with any director or shareholder from time to time, or any Affiliate of a shareholder from time to time or any person connected with a director from time to time.
- 7.6 The Company making any payment to or for the direct or indirect benefit of any director or shareholder from time to time, or any Affiliate of a shareholder from time to time or any person connected with a director from time to time other than:
 - 7.6.1 remuneration (or fees) (including pension contributions, bonus and commissions), expenses and other payments paid in accordance with his service agreement, terms of employment or contract for services from time to time; or
 - 7.6.2 dividends lawfully paid in accordance with the this agreement and the Articles.
- 7.7 The Company entering into, terminating or withdrawing from any partnership, consortium, joint venture or other unincorporated association or merging or amalgamating with any other person.
- 7.8 The Company giving notice to terminate or surrendering, or agreeing to any material change in the terms of, any material agreement or arrangement to which it is a party from time to time.
- 7.9 The sale, lease, licence, transfer, purchase, mortgaging or charging of any freehold or leasehold property by the Company (or any interest in such property) or parting with or sharing possession or occupation of any such property held or occupied by the Company from time to time.
- 7.10 The acquisition or disposal of any Intellectual Property by the Company or any interest in any Intellectual Property or the licensing of any Intellectual Property by or to the Company.
- 7.11 The Company using the name of any shareholder in any context whatsoever or holding itself out as being connected with or associated with any shareholder in any manner whatsoever other than as provided for in this agreement or as previously agreed in writing with the relevant Shareholder.
- 8. Insolvency events**
 - 8.1 The Company ceasing, or proposing to cease, to carry on its business or any of its businesses.
 - 8.2 Save in the case of a winding up in accordance with any provision of this agreement, the Company instituting any proceedings or taking or permitting to be taken any steps in relation to or in preparation for the winding up, administration or dissolution of, or the appointment of an administrator or administrative receiver in respect of, the Company (unless the Company is insolvent).
- 9. Miscellaneous**
 - 9.1 The Company declaring or paying any dividend or other distribution on account of the Shares other than in accordance with clause 9.

- 9.2 The Company making any gift or charitable donation, or making any political donation or incurring any political expenditure (as such terms are defined in sections 364 and 365 (respectively) of the Act), exceeding £500 per gift or donation.
- 9.3 The Company threatening, commencing, discontinuing, settling or compromising any litigation, arbitration, tribunal or administrative proceedings where the amount claimed is more than £20,000 (Index Linked).
- 9.4 The Company taking any action in respect of a breach (or anticipated breach) of, or settling, compromising or withdrawing any claim other than in accordance with clause 10.
- 9.5 The Company making any claim, disclaimer, surrender, election or consent of a material nature for tax purposes.
- 9.6 The variation of any terms of the insurance policies taken out by the Company or the taking out of any additional or replacement insurance policies (other than renewals of the Company's policies on substantially the same terms as then in force).
- 9.7 The proposal of any compromise or arrangement within the meaning of section 895 of the Act by the Company.