

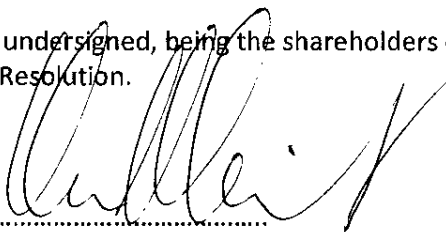
Company No: 11806317

**MALCOLM PARK PROJECTS LIMITED
A PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION OF THE SHAREHOLDERS**

DATE: 14 - November, 2019

The shareholders agree to adopt the amended Articles of Association.

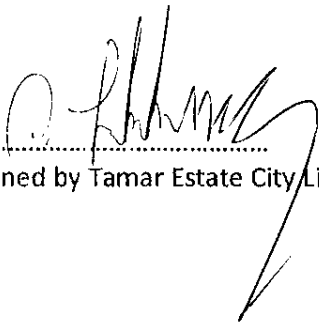
The undersigned, being the shareholders of the company, hereby irrevocably agree to the passing of the Resolution.



Signed by Ilan Shavit – Shareholder

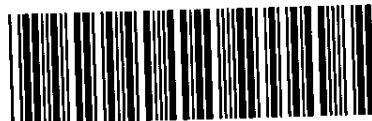


Signed by Elmsbrook Limited – Shareholder



Signed by Tamar Estate City Limited – Shareholder

TUESDAY



LD4 *L81J3P8W* 19/11/2019 #75
COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MALCOLM PARK PROJECTS LIMITED

Company No 11806317

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COMPANY NO. 11330498
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MALCOLM PARK PROJECTS LIMITED

(Adopted by special resolution passed on 14 November 2019)

Introduction

1. Interpretation

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

Affiliate: any holding company or subsidiary of a shareholder, or under control of such shareholder, 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 this agreement):

Appointor: has the meaning given in article 11.1;

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

A Shares: A Ordinary share of £1 in the capital of the Company. A Shares have full rights in the Company with respect to: (1) voting rights in accordance with the percentages of holdings of the total issued shares of the Company; (2) appointing, removing and replacing one director (3) dividends deriving from profits created by the Company in supplying the Services provided by it in relation to projects included in List A; (4) Allocation of the Company's assets upon winding-up;

Board: the board of Directors for the time being;

B Shares: B Ordinary share of £1 in the capital of the Company. B Shares have full rights in the Company with respect to: (1) voting rights in accordance with the percentages of holdings of the total issued shares of the Company; (2) appointing, removing and replacing one director (3) dividends deriving from profits created by the Company in supplying the Services provided by it in relation to projects included in List B; (4) Allocation of the Company's assets upon winding-up;

Business: rendering of the Services to real estate companies and any other business as shall be determined from time to time by the Board.

Business Day: any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal 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;

CTA2010: the Corporation Tax Act 2010;

C Shares: C Ordinary share of £1 in the capital of the Company. C Shares have full rights in the Company with respect to: (1) voting rights in accordance with the percentages of holdings of the total issued shares of the Company; (2) appointing, removing and replacing one director (3) dividends deriving from profits created by the Company in supplying the Services provided by it in relation to projects included in List C; (4) Allocation of the Company's assets upon winding-up;

Director: any director of the Company for the time being (including, where applicable any alternate director);

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;
- (b) that a legal entity shareholder ceasing to be within the control (as defined in section 1124 CTA2010) of the person(s) who controlled it on the date of Completion 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; or
- (c) that shareholder or any Director appointed by that shareholders breaching any provision of this agreement or the 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.

Expert: a chartered accountant with at least 10 years' post-qualification experience.

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**.

Insolvency Event

in relation to each shareholder any of the following events:

- (a) an order being made or a resolution being passed for the winding up of that shareholder or an Affiliate of that shareholder, or for the appointment of a provisional liquidator to that or an Affiliate of that shareholder (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction in which an Affiliate of that shareholder assumes all the obligations of that shareholder);
- (b) a petition being presented for the winding up of that shareholder or an Affiliate of that shareholder, which petition is not withdrawn or dismissed within 10 Business Days of being presented;
- (c) an administration order being made in respect of that shareholder or an Affiliate of that shareholder, 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 shareholder or an Affiliate of that shareholder;
- (d) any step being taken for the appointment of a receiver, manager or administrative receiver over all or any part of the undertaking or assets of that shareholder or an Affiliate of that shareholder, or any other steps being taken to enforce any Encumbrance over all or any material part of the assets and/or undertaking of that shareholder or an Affiliate of that shareholder or 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 shareholder or an Affiliate of that shareholder under the law of any jurisdiction outside England and Wales;
- (f) that a shareholder or an Affiliate of that shareholder circulating a proposal in relation to, or entering into, any composition or arrangement with its creditors;
- (g) that a shareholder or an Affiliate of that shareholder being unable to pay its debts as they fall due within the meaning of section 123 Insolvency Act 1986; and
- (h) that shareholder ceasing or threatening to cease to carry on its business or a substantial part of its business.

Interested Director: has the meaning given in article 8.1:

List A

Profits generated from projects that the Company is engaged in for rendering the Services, as shall be determined and updated from time to time by the Board for the purpose of allocation of dividends to the holder of A Shares.

List B

Profits generated from projects that the Company is engaged in for rendering the Services, as shall be determined and updated from time to time by the Board for the purpose of allocation of dividends to the holder of B Shares.

List C

Profits generated from projects that the Company is engaged in for rendering the Services, as shall be determined and updated from time to time by the Board for the purpose of allocation of dividends to the holder of C Shares.

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 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).

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

Permitted Transfer: a transfer of shares made in accordance with article 14.

Permitted Transferee: each of the following:

- (a) in relation to a company- any Affiliate of a shareholder;
- (b) in relation to an individual – the spouse of a shareholder and such shareholder's children, grandchildren (including step and adopted children and grandchildren), sibling, parent or grandparent.

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

Services: the services rendered by the Company to real estate companies including but not limited to acquisition consultation, project management, legal and corporate services and financial and strategic oversight of real estate projects.

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. 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.
- 3.2 Board meetings shall be held at the registered office of the Company or such other location as a quorum required for the such relevant meeting shall agree.
- 3.3 The voting rights of each Director at the Directors' meetings shall be calculated in accordance with the percentages of holdings of the relevant shareholder that appointed such Director.
- 3.4 If at any time before or at any meeting of the directors or of any committee of the directors all a quorum of Directors 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 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.

- 3.5 The provisions of this Articles regulating the Director's meetings, including but not limited to, voting rights and quorum, shall apply to any meeting of a committee of the directors.

4. Voting Rights of Directors

The Directors shall act by majority vote other than in relation to any matter listed in Schedule 1 of this Articles, where no decision or action shall be taken unless all Directors, vote in favour of the proposed resolution.

Number of directors

The number of Directors shall not be more than three, made up of one director appointed by A Shareholder, one director appointed by B Shareholder and one director appointed by C Shareholder.

5. Calling a directors' meeting

- 5.1 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 five Business Days' notice if:

- (a) the interests of the Company would, in the reasonable opinion if 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 agree in writing.

- 5.2 Subject to article 5.1, 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.

- 5.3 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.

6. Quorum for directors' meetings

- 6.1 The quorum at any meeting of the directors (including adjourned meetings) shall be three directors of whom one that was appointed by A shareholder (or his alternate), one that was appointed by B Shareholder (or his alternate) and one that was appointed by C Shareholder (or his alternate).
- 6.2 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.
- 6.3 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 5.2. 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.

7. Chairing of directors' meetings

The post of chair of the board of directors will be held in an annual rotation by each of the Directors. 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, another Director shall be nominated to act as chair at the meeting.

8. Directors' interests

- 8.1 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.
- 8.2 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.
- 8.3 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 vote 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.

8.4 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.

8.5 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.

8.6 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 of any other member of such shareholder's holding company or shareholders' subsidiary, and no authorisation under article 8.1 shall be necessary in respect of any such interest.

8.7 No authorization of the shareholders under article 8.1 shall be required with regard to the determination of List A, List B and List C by the Directors.

8.8 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 or which no authorization is required for such Conflict, all 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.

8.9 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.

8.10 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 8.9.

8.11 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with article 8.3, 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 entitled to vote at a meeting of the Directors (or of a committee of the Directors) or to participate in any decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (c) 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;
- (d) 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 entity and corporate in which the Company is otherwise (directly or indirectly) interested; and
- (e) 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.

9. Records of decisions to be kept

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

10. Appointment and removal of directors

- 10.1 The holder of a majority of the A Shares for the time being shall be entitled to appoint one person as Director of the Company, the holder of a majority of the B Shares for the time being shall be entitled to appoint one person as Director of the Company and the holder of a majority of the C Shares for the time being shall be entitled to appoint one person to be a Director of the Company.
- 10.2 Any Director may at any time be removed from office by the holder of a majority of the class of shares that appointed him. 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.
- 10.3 If any Director shall die or be removed from or vacate office for any cause, the holder of a majority of the relevant class of shares that appointed such Director shall appoint in his or her place another person to be a Director.
- 10.4 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 the majority of the relevant class of shares 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.
- 10.5 The right to appoint and to remove Directors under this article shall be a class right attaching to the A Shares, B Shares and C Shares, respectively.
- 10.6 No Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

11. Alternate directors

- 11.1 Any Director (other than an alternate director) (the **Appointor**) may appoint any person 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 "Director" shall include an alternate director appointed by a Director.
- 11.2 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.
- 11.3 The notice must:
 - (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the Director giving the notice.

11.4 An alternate director has the same rights, in relation to any decision of the Directors, as the alternate's Appointor.

11.5 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors.

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

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

- (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 not participating); and
- (b) participate in a unanimous decision of the Directors (but only if his Appointor does not himself participate).

11.7 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, in addition to his own vote on any decision of the Directors.

11.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

11.9 An alternate director's appointment as an alternate (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

12. Share capital

- 12.1 Except as otherwise provided in these Articles, the A Shares, B Shares and C Shares shall constitute separate classes of shares.
- 12.2 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.
- 12.3 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.

- 12.4 No decision or action with regard to variation of the rights attaching to any class of shares shall be effective unless all the shareholders vote in favour of such decision or action.
- 12.5 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.
- 12.6 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

13. Share transfers

- 13.1 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, excluding Encumbrance that is part of securities created for the benefit of external lender that granted a loan to the Company, and reference to a share includes a beneficial or other interest in a share.

- 13.2 No shareholder shall transfer any share except:
- (a) with the prior written consent of all shareholders for the time being; or
 - (b) to a Permitted Transferee.
- 13.3 Subject to article 13.4, 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.
- 13.4 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 13.4 **Error! Reference source not found.**, 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.
- 13.5 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.
- 13.6 Any transfer of shares by way of a sale shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

14. Permitted Transfers

- 14.1 An Original Shareholder may at any time transfer any of its shares in the Company to a Permitted Transferee without being required to receive the prior written consent of all shareholders.

14.2 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 14 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 receive the prior written consent of all shareholders.

14.3 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall, within five Business Days of ceasing to be a Permitted Transferee, 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 14.3, 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 14.3.

15. Event of default

If an Event of Default occurs in relation to a shareholder (in this clause 15, the Defaulting Shareholder) then:

- 15.1 Each of the other shareholders (Remaining Shareholders) may, without prejudice to any other rights or remedies which they may have, at any time serve written notice on the Defaulting Shareholder and the Company requiring that the Company be wound up, and referring any dispute with regard to valuation of the Company and/or distributions of dividends and/or any other allocations of assets upon winding up of the Company to the Expert.
- 15.2 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 shareholders.

16. Winding up

Where the Company is to be wound up under these Articles:

- 16.1 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;

- 16.2 the shareholders 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 016;
- 16.3 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 16;
- 16.4 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
- 16.5 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

17. Quorum for general meetings

- 17.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be 3 shareholders of whom one is A shareholder, one is B Shareholder and one is C Shareholder.
- 17.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

18. Chairing general meetings

The 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 act as chair at the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

19. Voting

- 19.1 Subject to any applicable law, the shareholders shall act by majority vote other than in relation to any of the following matters, where no decision or action shall be taken unless all the shareholders, vote in favour of the proposed resolution:

- 19.2 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 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

20. Poll votes

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

21. Proxies

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

Administrative arrangements

22. Means of communication to be used

- 22.1 Subject to article 22.2, any notice, document or other information shall be deemed 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.

- 22.2 If deemed receipt under article 22.1 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.
- 22.3 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.
- 22.4 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.
- 22.5 For the avoidance of doubt, notice shall not be validly served if sent by fax.

23. Indemnity and insurance

- 23.1 Subject to article 23.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- (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 23.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

- 23.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.
- 23.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 23.4 In this article:
- (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

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 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.

2 ACQUISITION OR DISPOSAL OF INTERESTS

- 2.1 The acquisition or disposal (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 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.

4 FINANCIAL MATTERS

- 4.1 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.
- 4.2 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.

5 BUSINESS

- 5.1 Any material change in the nature of the Business or the commencement of any new business by the Company which is not ancillary or incidental to the Business.

- 5.2 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.

6 INSOLVENCY EVENTS

- 6.1 The Company ceasing, or proposing to cease, to carry on its business or any of its businesses.
- 6.2 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).

7 MISCELLANEOUS

- 7.1 The Company declaring or paying any dividend or other distribution on account of the Shares other than in accordance with the rights attaching to any Shares.
- 7.2 The Company taking any action in respect of a breach (or anticipated breach) of, or settling, compromising or withdrawing any claim.
- 7.3 The proposal of any compromise or arrangement within the meaning of section 895 of the Act by the Company.