

Company Number: 11930063

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

of

CULDROSE PROPERTIES LIMITED

(Adopted by special resolution passed on 16 May 2022)

1 INTERPRETATION

In these articles, unless the context otherwise requires, the following definitions and rules of interpretation shall apply:

- 1.1 “the Act” means the Companies Act 2006;
- 1.2 “appointer” shall have the meaning given in article 12.2;
- 1.3 “articles” means the company’s articles of association for the time being in force;
- 1.4 “business day” means any day other than a Saturday, Sunday or public holiday in England and Wales;
- 1.5 “eligible director” means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
- 1.6 “expert” means an independent firm of accountants appointed by the shareholders or, in the absence of agreement between the shareholders on the expert or his terms of appointment within 20 business days of shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (acting as an expert and not as an arbitrator);
- 1.7 “fair value” means the fair value of any sale shares as determined in accordance with article 20.2;
- 1.8 “family trust” means, in relation to a shareholder being an individual or a deceased shareholder, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of:
 - 1.8.1 that shareholder and/or a privileged relation of that member; or
 - 1.8.2 any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except such charity or charities);

and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such shareholder or his privileged relations;

- 1.9 "model articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI/ 2008/3229) as amended prior to the date of adoption of these articles;
- 1.10 "permitted transferee" means in relation to an individual shareholder (not being a shareholder as trustee of a family trust) a privileged relation or family trust;
- 1.11 "privileged relation" means the spouse (or widow) of the shareholder and the shareholder's lineal descendants (including, step and adopted lineal descendants);
- 1.12 "relevant officer" means any director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by Section 235(6) of the Act));
- 1.13 "transfer notice" means an irrevocable notice in writing given by any shareholder to the other shareholders 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. Where such notice is deemed to have been served it shall be referred to as a "deemed transfer notice";
- 1.14 "A Director" means any director appointed to the company by holders of A Shares;
- 1.15 "A Share" means an ordinary share of £1 each in the capital of the company designated as an A Share;
- 1.16 "B Director" means any director appointed to the company by holders of B Shares;
- 1.17 "B Share" means an ordinary share of £1 each in the capital of the company designated as an B Share;
- 1.18 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the model articles shall have the same meanings in these articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these articles but excluding any statutory modification of them not in force on the date when these articles become binding on the company;
- 1.19 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles;
- 1.20 A reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise;
- 1.21 Any phrase introduced by the term "including" "include" "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- 1.22 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of;

- 1.22.1 any subordinate legislation from time to time made under it; and
- 1.22.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

2 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. A copy of the model articles is set out in the schedule to these articles.
- 2.2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49, and 50 to 53 (inclusive) of the model articles shall not apply to the company.
- 2.3 Article 20 of the model articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 2.4 In Article 25(2)(c) of the model articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Articles 31(a) to (d) (inclusive) of the model articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

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 Unless otherwise provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least monthly.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless:
 - 3.3.1 more votes are cast for it than against it; and
 - 3.3.2 at least 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 at or before 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 such a meeting.
- 4.4 A unanimous decision of the directors is required in relation to any of the following matters:
- 4.4.1. the engagement by the Company of an employee or officer or contractor on an annual total remuneration of more than £50,000; or
 - 4.4.2. any increase in the remuneration of an existing employee, officer or contractor such that their annual remuneration is increased to an amount in excess of £50,000; or
 - 4.4.3. any capital acquisition or disposal of more than £10,000 in aggregate in any 12 month period; or
 - 4.4.4. whether or not a dividend is to be declared in respect of any class of shares and, if so, the amount of such dividend.

5 NUMBER OF DIRECTORS

The number of directors shall not be less than two and no more than 4 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

Any director may call a directors' meeting by giving reasonable notice of the meeting to each director or by authorising the company secretary (if any) to give such notice.

7 QUORUM FOR A DIRECTORS' MEETING

The quorum at any meeting of the directors (including adjourned meetings) shall be two eligible 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). No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 business days at the same time and place.

8 CHAIRING OF DIRECTORS' MEETINGS

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

9 DIRECTORS' TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to Sections 177(5) and 177(6) and Sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- 9.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- 9.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 9.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 9.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 9.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and

- 9.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in Section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under Section 176 of the Act.

10 RECORDS OF DECISIONS BY DIRECTORS

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

11 APPOINTMENT AND REMOVAL OF DIRECTORS

- 11.1 The 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 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 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 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.

11A DIRECTORS' REMUNERATION

The amount of the total remuneration of all directors in aggregate shall not increase in any twelve month period by more than 10% above the Retail Price Index published monthly by the Office for National Statistics ("RPI").

12 ALTERNATE DIRECTORS

- 12.1 Any director (other than an alternate director) (the "appointer") may appoint any person (whether or not a director) except for an existing director representing the other class of shares to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor. In these articles, where the context so permits, the term "A Director" or "B Director" shall include an alternate director appointed by an A Director or a B Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his appointors represents the same class of shares but not otherwise.
- 12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- 12.3 The notice must:
- 12.3.1 identify the proposed alternate; and
 - 12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.
- 12.5 Except as the articles specify otherwise, alternate directors:
- 12.5.1 are deemed for all purposes to be directors;
 - 12.5.2 are liable for their own acts and omissions;
 - 12.5.3 are subject to the same restrictions as their appointors; and
 - 12.5.4 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 12.6 A person who is an alternate director but not a director:
- 12.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and
 - 12.6.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, and does not himself participate).

- 12.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).
- 12.8 An alternate director may be paid expenses and may be indemnified by the company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the company from time to time direct.
- 12.9 An alternate director's appointment as an alternate terminates:
 - 12.9.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - 12.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or
 - 12.9.3 when the alternate director's appointor ceases to be a director for whatever reason.

13 SECRETARY

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

14 SHARE CAPITAL

- 14.1 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.
 - 14.2 On the transfer of any share as permitted by these articles:
 - 14.2.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
 - 14.2.2 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.
- 14.3 No variation of the rights attaching to any class of shares shall be effective except with:
 - 14.3.1 the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class; or

14.3.2 the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the relevant class. To any such separate general meeting 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 and holding or representing not less than one-third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll. 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.

14.4 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

14.4.1 any alteration in the articles;

14.4.2 any reduction, subdivision, consolidation, redenomination, purchase or redemption by the company of its own shares or other alteration in the share capital of the company or any of the rights attaching to any share capital; and

14.4.3 any resolution to put the company into liquidation.

15 UNISSUED SHARES

15.1 No shares in the company shall be allotted nor any right to subscribe for or to convert any security into any shares in the company shall be granted unless within one month before that allotment or grant (as the case may be) every shareholder for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee.

15.2 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.

15.3 In accordance with Section 567(1) of the Act, Sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in Section 560(1) of the Act) where the consent to that allotment of every shareholder has been obtained as required by these articles and that allotment otherwise conforms to the requirements of these articles.

16 FURTHER ISSUE OF SHARES: AUTHORITY

- 16.1 Subject to Article 15 and the remaining provisions of this Article 16, the directors are generally and unconditionally authorised, for the purpose of Section 551 of the Act, to exercise any power of the Company to:
- 16.1.1 offer or allot;
 - 16.1.2 grant rights to subscribe for or to convert any security into; or
 - 16.1.3 otherwise deal in, or dispose of,
- any shares in the company to any person, at any time and subject to any terms and conditions as the directors think proper.
- 16.2 The authority referred to in Article 16.1:
- 16.2.1 shall be limited to a maximum nominal amount of £500,000 of A Shares and £500,000 of B Shares or such other amount as may from time to time be authorised by the company by ordinary resolution;
 - 16.2.2 shall only apply insofar as the company has not, subject to these articles, renewed, waived or revoked it by ordinary resolution; and
 - 16.2.3 may only be exercised for a period of five years from the date of adoption of these articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

17 FURTHER ISSUE OF SHARES: PRE-EMPTION

- 17.1 In accordance with Section 568 of the Act, Sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in Section 560(1) of the Act) made by the company.
- 17.2 Unless otherwise agreed by ordinary resolution, if the company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:
- 17.2.1 shall be in writing, shall be open for acceptance for a period of 45 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
 - 17.2.2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("excess securities) for which he wishes to subscribe.
- 17.3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 17.2 shall be used for satisfying any requests for

excess securities made pursuant to article 17.2. If there are insufficient excess securities to satisfy such requests, the excess securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 17.2 (as nearly as possible without involving fractions or increasing the number of excess securities allotted to any shareholder beyond that applied for by him). After that allotment, any excess securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

- 17.4 Subject to Articles 17.2 and 17.3 and to Section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

18 SHARE TRANSFERS

- 18.1 No shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share except with the prior written consent of the board of directors for the time being or in accordance with the terms of Articles 19, 20 and 21 (in which case the board shall approve such action).
- 18.2 For the purpose of ensuring that a particular transfer of shares is permitted under these articles, the directors may require the transferor or the person named as the transferee in any transfer lodged for registration to furnish to the company such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of the directors within a period of 20 business days after such request the directors shall be entitled to refuse to register the transfer in question.
- 18.3 In addition to the provisions of Article 18.2, the directors may refuse to register a transfer if it is a transfer of a share to a bankrupt, a minor or a person of unsound mind;
- 18.4 If a shareholder becomes aware of any event which is deemed to give rise to an obligatory transfer in accordance with article 21 he shall immediately give written notice of such event to the directors.

19 PERMITTED TRANSFERS

- 19.1 A shareholder ("original shareholder") may at any time transfer any of his shares in the company to a permitted transferee.
- 19.2 If:
- 19.2.1 a permitted transferee ceases to be a permitted transferee; or
 - 19.2.2 where any shares are held by the trustees of a family trust and there ceases to be any beneficiaries of that family trust other than a charity or charities;

the permitted transferee must, not later than the date 5 business days after the date of such cessation, transfer all of its shares back to the original shareholder, or his personal representatives failing which the company may execute a transfer of the shares on behalf of the permitted transferee and register the original shareholder, or his personal representatives as the holder of such shares.

- 19.3 Unless all of the shareholders agree, no transfer of any share permitted by this Article 19 shall be made during the active period of any transfer notice or deemed transfer notice (and for this purpose, "active period" in respect of a given notice means the period from the time of its service or deemed service until the time when no shareholder has any further rights or obligations directly or indirectly, pursuant to that notice.

20 SHARE TRANSFERS - PRE-EMPTION

- 20.1 Save for any transfer made in accordance with Article 19, a shareholder wishing to transfer or otherwise dispose of any legal or beneficial interest in his shares ("seller") must give a transfer notice in respect of all (but not some) of his shares to the company. The transfer notice shall be in respect of only one class of share and shall specify the number and class of shares which the seller wishes to sell ("sale shares"). The transfer notice shall constitute the appointment of the company as the seller's agent for the sale of the sale shares in accordance with this Article 20. A transfer notice shall not be withdrawn without the consent of the directors.

- 20.2 The sale price for the sale shares shall be agreed between the seller and the directors or, failing agreement, shall be the price certified:

- 20.2.1 (upon request by both the seller and the directors) by the auditors/accountants for the time being of the company; or
- 20.2.2 failing such request by such independent accountants as the seller and the directors shall agree, or (in the absence of such agreement) as may be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales.

The price so certified shall be the fair value of the sale shares at the date of the transfer notice:

- 20.2.3 on a going concern basis;
- 20.2.4 assuming a willing seller and a willing buyer and disregarding any restrictions on transfer; and
- 20.2.5 on terms that no discount shall be applied to the transfer shares by reason of the fact that (if such is the case) they represent only a minority interest in the company; and

in so certifying, the auditors/accountants or independent accountants (as applicable) shall be deemed to be acting as experts and not as arbitrators and their certificate shall be conclusive and binding on the seller and the relevant transferees and their

fees shall be paid by the seller and the company equally unless otherwise agreed in writing between them.

- 20.3 Within 10 business days of receipt of a transfer notice or deemed transfer notice (or within 5 business days after the ascertainment of the sale price, if later) the company shall offer the sale shares to all shareholders (other than the seller) holding shares of the same class as the sale shares, on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:
- 20.3.1 shall be in writing, shall be open for acceptance for a period of 40 business days from the date of the offer ("offer period") and shall give details of the number and sale price of the relevant sale shares; and
 - 20.3.2 may stipulate that any shareholder who wishes to subscribe for a number of sale shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess sale shares ("excess securities") for which he wishes to subscribe.
- 20.4 If there are sale shares not accepted by shareholders pursuant to the offer made to them in accordance with Article 20.3 or if there are no shareholders to whom such an offer can be made then the Sale Shares shall be offered to all other Shareholders on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The provisions of Articles 20.3.1 and 20.3.2 shall apply to such offer.
- 20.5 The shareholders (excluding the seller) may unanimously agree at any time before the expiration of the offer period to nominate a third party or parties ("nominee purchasers") to purchase some or all of the sale shares at the sale price.
- 20.6 Completion of the sale and purchase of the sale shares shall be completed at a place and time (being, subject to Article 20.7, not less than five nor more than 10 business days after the expiration of the offer period) to be appointed by the directors.
- 20.7 If the company shall fail to find purchasers or nominee purchasers to buy some or all of the sale shares within the offer period the shareholders (excluding the seller) may agree that, subject to due compliance with the relative provisions of the Act, the company may purchase all or any number of the sale shares at the sale price and shall serve the seller with written notice of its intention to do so within not more than 10 business days after expiration of the offer period or periods, whereupon the sales and purchases of the sale shares or any of them pursuant to the provisions of this article may be deferred for a reasonable period so as to enable the company to comply with the relative provisions of the Act in connection with its said purchase.
- 20.8 The seller shall not be bound to sell any sale shares unless all the sale shares are sold. If the company shall fail to:
- 20.8.1 find purchasers for all the sale shares within any offer period; and/or
 - 20.8.2 itself serve notice upon the seller in conformity with Article 20.7;

or if, through no default of the seller, the purchase of the sale shares is not completed within five business days after the date appointed by the directors, the seller may, at any time within 75 business days after that date transfer to any person on a bona fide sale at a price per share not less than the sale price (without any deduction, rebate or allowance) any of the sale shares.

- 20.9 If the seller shall fail to transfer any share which he has become bound to transfer, the directors may authorise some person to execute on his behalf a transfer of the sale shares to (as applicable) the purchaser, the nominee purchaser or the company and may receive the purchase money and shall register the relevant purchasers as the holders of such sale shares and issue to them certificates for the same (whereupon such purchaser shall become indefeasibly entitled to such sale shares) or cancel such sale shares as are acquired by the company. The seller shall be bound to deliver to the company his certificate for the sale shares and the company shall, on delivery of the certificate, pay to the seller the purchase money, without interest, and shall issue to him a certificate for the balance of any shares comprised in the certificate so delivered which the seller has not become bound to transfer.
- 20.10 Any obligation to transfer shares under this Article 20 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such shares free from any lien, charge, encumbrance or other third party rights such as options.

21 OBLIGATORY SHARE TRANSFERS

- 21.1 Save in respect of any transfer of shares permitted pursuant to Article 19, upon a transmittee or trustee becoming entitled to shares in consequence of the death or bankruptcy of a shareholder, the transmittee shall be regarded as giving a deemed transfer notice in relation to such share at such time as the directors determine and the provisions of Article 20 shall apply to such shares.
- 21.2 If a company that is a shareholder resolves to appoint or has appointed a liquidator, administrator or administrative receiver over it (or a material part of its business), that shareholder shall be regarded as giving a deemed transfer notice in respect of all shares held by it at such time as the directors determine and the provisions of article 20 shall apply to such shares.

22 QUORUM FOR GENERAL MEETINGS

- 22.1 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.
- 22.2 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.

23 CHAIRING GENERAL MEETINGS

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

24 VOTING

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

- 24.1 no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right; and
- 24.2 subject to Article 24.1, 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.

25 POLL VOTES

- 25.1 A poll may be demanded at any general meeting by any qualifying person (as defined in Section 318 of the Act) present and entitled to vote at the meeting.
- 25.2 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.

26 PROXIES

- 26.1 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 the general meeting (or adjourned meeting) to which they relate".
- 26.2 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.

27 COMMUNICATIONS

- 27.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- 27.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least [five] business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - 27.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 27.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - 27.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 27.2 For the purposes of this article, no account shall be taken of any part of a day that is not a working day.
- 27.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

28 INDEMNITY

- 28.1 Subject to Article 28.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 28.1.1 each relevant officer may be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including (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 (or any associated company's) affairs; and
 - 28.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any

proceedings or application referred to in Article 28.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

28.3 In this article companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

29 INSURANCE

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 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 or employees' share scheme of the company.