

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **12206931**

The Registrar of Companies for England and Wales, hereby certifies that

GPS GROUP HOLDINGS LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **13th September 2019**



* N12206931B *



Companies House



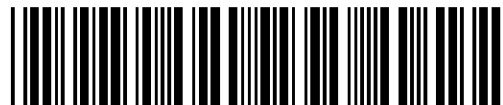
THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **13/09/2019**

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Company Name in full: **GPS GROUP HOLDINGS LIMITED**

Company Type: **Private company limited by shares**

Situation of Registered Office: **England and Wales**

Proposed Registered Office Address: **HAINEY FARM BARWAY
ELY
CAMBRIDGESHIRE
UNITED KINGDOM CB7 5TZ**

Sic Codes: **64201**

Proposed Officers

Company Secretary 1

Type: **Person**

Full Forename(s): **DAVID**

Surname: **THOMPSON**

Service Address: **recorded as Company's registered office**

The subscribers confirm that the person named has consented to act as a secretary.

Company Director 1

Type: **Person**

Full Forename(s): **GUY PETER**

Surname: **SHROPSHIRE**

Service Address: **recorded as Company's registered office**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/08/1957** **Nationality:** **BRITISH**

Occupation: **COMPANY DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 2

Type: **Person**

Full Forename(s): **DAVID**

Surname: **THOMPSON**

Service Address: **recorded as Company's registered office**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/10/1968** **Nationality:** **BRITISH**

Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	A	<i>Number allotted</i>	1
	ORDINARY	<i>Aggregate nominal value:</i>	0.7
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE A ORDINARY SHARES HAVE FULL VOTING RIGHTS WITH ONE VOTE PER A SHARE HELD, UNLESS A RESOLUTION RELATES TO LAND 2015 OR ANY OF ITS SUBSIDIARIES AND THE INVESTMENT INCOME IF IT DOES THE A SHAREHOLDERS SHALL HAVE NO RIGHT TO VOTE ON THE RESOLUTION. INCOME - THE A SHAREHOLDERS ARE ONLY ENTITLED TO THE INCOME DERIVED BY THE GSSH GROUP OTHER THAN THE INVESTMENT INCOME. ANY DIVIDENDS AVAILABLE TO THE HOLDERS OF THE A SHARES SHALL BE PAID OUT OF PROFITS EARNED IN RESPECT OF ANY INCOME EARNED BY THE GSSH GROUP OTHER THAN THE INVESTMENT INCOME. THE A SHAREHOLDERS HAVE NO ENTITLEMENT TO SHARE IN THE INVESTMENT INCOME. UPON A RETURN OF CAPITAL, LIQUIDATION OR WINDING UP OF THE COMPANY THE SURPLUS ASSETS OF THE COMPANY REMAINING AFTER THE PAYMENT OF ITS LIABILITIES SHALL BE DISTRIBUTED FIRST TO THE HOLDERS OF THE B ORDINARY SHARES AS SPECIFIED, WITH THE BALANCE OF FUNDS REMAINING BEING PAID TO THE HOLDERS OF THE A SHARES PRO RATA TO THE AGGREGATE NUMBER OF A SHARES HELD BY EACH OF THEM. IN THE EVENT OF A SALE, THE TOTAL OF ALL AND ANY CONSIDERATION RECEIVED (WHETHER IN CASH OR OTHERWISE) IN RESPECT OF THE SHARES THAT ARE THE SUBJECT OF THE SALE SHALL BE PAID TO THE SELLERS OF THE SALE SHARES IN AMOUNTS IN PROPORTION TO THE FAIR VALUE OF EACH SALE SHARE HELD

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	0.7
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **GUY PETER SHROPSHIRE**

Address **HAINY FARM BARWAY
ELY
CAMBRIDGESHIRE
UNITED KINGDOM
CB7 5TZ**

Class of Shares: **A ORDINARY**

Number of shares: **1**

Currency: **GBP**

*Nominal value of each
share:* **0.7**

Amount unpaid: **0**

Amount paid: **0.7**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Individual Person with Significant Control details

Names: **GUY PETER SHROPSHIRE**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/08/1957** ***Nationality:*** **BRITISH**

Service address recorded as Company's registered office

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **GUY PETER SHROPSHIRE**
Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

Company No

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

GPS GROUP HOLDINGS LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share each.

Name of each subscriber

Authentication by each subscriber

Guy Peter Shropshire

Dated this 13th day of September 2019

Company No.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GPS GROUP HOLDINGS LIMITED

INTRODUCTION

1 Interpretation

1.1 In these Articles, unless the context requires otherwise:

"A Shares" means the A ordinary shares of £0.70 each in the capital of the company;

"appointor" has the meaning given in article 13.1;

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

"associated company" means any subsidiary or holding company of the company or any other subsidiary of the company's holding company;

"B Shares" means the B ordinary shares of £0.30 each in the capital of the company;

"business day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

"CA 2006" means the Companies Act 2006;

"Controlling Interest" means an interest in shares in the company conferring in aggregate more than 50% of the total voting rights conferred by all the issued shares in the company;

"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);

"Fair Value" has the meaning given in article 23.2;

"GSSH Group" means the company and any subsidiaries;

"Investment Business" has the meaning given in article 20.1;

"Land 2015" means Land 2015 Limited (company number 09747186) with its registered office at Hainey Farm, Barway, Ely, Cambridgeshire, CB7 5TZ and any subsidiary of Land 2015 Limited;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (S/2008/3229) as amended by Companies (Tables A to F) (Amendment) Regulations 2007 and The Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007;

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

"Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the company (in one transaction or as a series of

transactions) which will result in the purchaser of those shares (or grantee of that right) acquiring a Controlling Interest in the company, except where following completion of the sale, the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the company immediately prior to the sale; and

“Valuers” means the auditors for the time being of the company or, if they decline the instruction, an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within five business days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator).

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles 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 have the same meanings in these Articles.
- 1.3 Headings in these Articles are 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 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:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms **“including”**, **“include”**, **“in particular”** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles apply to the company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles do not apply to the company.
- 1.9 The liability of members is limited to any amount of the subscription price for the shares held by them respectively which remains unpaid.

DIRECTORS

Directors' powers and responsibilities

2 Power to change the name

- 2.1 The company may change its name by resolution of the directors.

Decision-making by directors

3 Directors to take decisions collectively

- 3.1 Article 7 of the Model Articles is amended by:

- 3.1.1 the insertion of the words "for the time being" at the end of article 7(2)(a);
and
- 3.1.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

4 Unanimous decisions

- 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.

5 Calling a directors' meeting

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

6 Quorum for directors' meetings

- 6.1 Subject to Article 7 of the Model Articles as amended by article 3 and to article 6.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 6.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 9 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

7 No casting vote

- 7.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

8 Transactions or other arrangements with the company

8.1 Subject to the provisions of CA 2006 and provided he has declared the nature and extent of his interest, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company, notwithstanding his office:

8.1.1 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;

8.1.2 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;

8.1.3 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 promoted by the company or in which the company is otherwise (directly or indirectly) interested;

8.1.4 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 CA 2006)) derives from any such contract, transaction or arrangement or from any office or employment or from any interest in any body corporate which he is permitted to hold or enter into by virtue of articles 8.1.1, 8.1.2 or 8.1.3 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 CA 2006; and

8.1.5 shall subject to article 9.1, be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) and shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, on any matter referred to in articles 8.1.1 to 8.1.3 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted.

9 Directors' conflicts of interest

9.1 For the purposes of section 175 CA 2006, the directors may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company. Any such authorisation will be effective only if:

9.1.1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and

9.1.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they may expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time.

For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

- 9.2 A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the directors pursuant to article 9.1. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 CA 2006 because he fails:

9.2.1 to disclose any such information to the board or to any director or other officer or employee of the company; and/or

9.2.2 to use or apply any such information in performing his duties as a director of the company.

- 9.3 Where the existence of a director's relationship with another person has been approved by the board pursuant to article 9.1 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 CA 2006 because he:

9.3.1 absents himself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

9.3.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

10 Records of decisions to be kept

- 10.1 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.

Appointment of directors

11 Appointment of directors

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

12 Directors' expenses

- 12.1 Article 20 of the Model Articles is amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur".

13 Appointment and removal of alternate directors

- 13.1 Any director ("appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

13.1.1 exercise that director's powers; and

13.1.2 carry out that director's responsibilities

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

- 13.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

- 13.3 The notice must:

13.3.1 identify the proposed alternate; and

13.3.2 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.

14 Rights and responsibilities of alternate directors

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

- 14.2 Except as the Articles specify otherwise, alternate directors:

14.2.1 are deemed for all purposes to be directors;

14.2.2 are liable for their own acts and omissions;

14.2.3 are subject to the same restrictions as their appointors; and

14.2.4 are not deemed to be agents of or for their appointors

and, in particular, 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.

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

14.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

14.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

14.3.3 shall not be counted as more than one director for the purposes of articles 14.3.1 and 14.3.2.

14.4 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), but shall not count as more than one director for the purposes of determining whether a quorum is present.

14.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

15 Termination of alternate directorship

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

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

15.1.2 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;

15.1.3 on the death of the alternate's appointor; or

15.1.4 when the alternate's appointor's appointment as a director terminates.

16 Secretary

16.1 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.

SHARES AND DISTRIBUTIONS

Shares

17 Issued share capital on incorporation

- 17.1 The issued share capital of the company at the date of incorporation is £0.70 constituting one A Share.

18 Directors' authority to allot shares

- 18.1 Save to the extent authorised in the Articles and from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.

- 18.2 The directors of the company are generally and unconditionally authorised in accordance with section 551 CA 2006 to exercise all the powers of the company:

18.2.1 to allot shares in the company; and/or

18.2.2 to grant rights to subscribe for or to convert any security into shares in the company ("**Rights**")

up to an aggregate nominal amount of £149,054.50 of A Shares and £63,880.80 of B Shares for a period of five years from the date of incorporation of the company saved that in accordance with section 551(7) CA 2006 the company may before the expiry of such period make any offer(s) or agreement(s) which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights pursuant to any such offer(s) or agreement(s) as if this authority had not expired.

- 18.3 The directors of the company are generally authorised in accordance with section 570 CA 2006 to allot shares and/or to grant Rights in the company pursuant to the authority conferred by Article 18.2 as if section 561(1) of the CA 2006 did not apply to any such allotment.

19 Classes of shares

- 19.1 The rights and restrictions attaching to the A Shares and the B Shares are set out in full in these Articles. The A Shares and the B Shares shall be separate classes of shares but save as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects.

20 Share rights – Income

- 20.1 The B Shares shall only be entitled to all value relating to Land 2015 and its subsidiaries, including but not limited to the income, profits and capital derived from, generated by and/or represented by Land 2015 and any of its subsidiaries (including such corporate entities themselves or any of their respective assets) (the "**Investment Business**"). Any dividends payable to, or distributions in specie made in favour of, the holders of B Shares shall only relate to the Investment Business.

- 20.2 The A Shares shall only be entitled to the income derived by the GSSH Group other than the Investment Business. Any dividends payable to the holders of A Shares shall be paid out of profits earned in respect of any income earned by the GSSH Group other than the Investment Business. For the avoidance of doubt, the A Shares will not be entitled to a share in the Investment Business.

21 Share rights – Exit

- 21.1 Upon a return of capital, liquidation or winding up of the company, the surplus assets of the company remaining after the payment of its liabilities shall be distributed amongst the shareholders in the following order and priority:
- 21.1.1 the holders of B Shares shall be entitled to all funds available for distribution referable to Land 2015 and any of its subsidiaries pro rata to the aggregate number of B Shares held by each of them; and
- 21.1.2 the balance of the funds available for distribution shall be paid to the holders of A Shares pro rata to the aggregate number of A Shares held by each of them.

22 Share rights – Voting

- 22.1 Subject to article 22.3, the A Shares will confer on each holder of A Shares the right to receive notice of, and to attend, speak and vote at, all general meetings of the company. Each A Share will carry one vote per A Share.
- 22.2 Subject to article 22.3, the B Shares will confer on each holder of B Shares the right to receive notice of, and to attend, speak and vote at, all general meetings of the company. Each B Share will carry one vote per B Share.
- 22.3 In the case of any resolution proposed in relation to Land 2015 or any of its subsidiaries and the Investment Business, such resolutions shall be reserved for the holders of B Shares and the A Shares shall carry no voting rights in relation to such matters. The holders of B Shares shall only be entitled in respect of those B Shares to vote on matters relating to Land 2015 and the Investment Business.

23 Share rights – Sale

- 23.1 In the event of a Sale, the total of all and any consideration received (whether in cash or otherwise) ("**Sale Proceeds**") in respect of the shares that are the subject of the Sale ("**Sale Shares**") shall be paid to the sellers of the Sale Shares in amounts in proportion to the Fair Value of each Sale Share.
- 23.2 The Fair Value shall be the price which the Sale Share might reasonably be expected to fetch on such a Sale on the date the company is notified of the Sale ("**Value Date**"), with the following considerations:
- 23.2.1 the class of the Sale Share and the rights and restrictions applying to such Sale Share as set out in the articles of association or any other agreement or arrangement affecting the company and its share capital, noting specifically that:
- (i) the B Shares are entitled to be valued on a basis which takes account of all Investment Business; and

- (ii) the A Shares are entitled to be valued on a basis which takes account of all business other than the Investment Business;
- 23.2.2 valuing the Sale Share as on an arm's length sale between a willing seller and a willing buyer as at the Value Date;
- 23.2.3 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the company without any premium or discount being attributable to the percentage of the issued share capital of the company which they represent;
- 23.2.4 if the company is then carrying on business as a going concern, on the assumption that it will continue to do so; and
- 23.2.5 the Sale Shares are sole free of all encumbrances.
- 23.3 As soon as practicable after the Value Date, the selling shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares and the proportion in which the Sale Proceeds shall be split. The Valuers shall be requested to determine the Fair Value within five business days of its appointment and to deliver its certificate to the company.
- 23.4 The Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate. The Directors shall give the Valuers access to all accounting records or other relevant documents of the GSSH Group and Land 2015, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 23.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 23.6 The cost of obtaining the Valuers' certificate shall be borne by the sellers of the Sale Shares in proportion to the number of Sale Shares they hold.

24 Transmission of shares

- 24.1 Article 27(3) of the Model Articles is amended by the insertion of the words ", subject to article 11," after the word "But".

25 Transmittees bound by prior notices

- 25.1 Article 29 of the Model Articles is amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

DECISION MAKING BY SHAREHOLDERS

Voting at general meetings

26 Poll votes

- 26.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 CA 2006) present and entitled to vote at the meeting.

- 26.2 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.

27 Proxies

- 27.1 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”.
- 27.2 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, unless the directors, in their discretion, accept the notice at any time before the meeting” as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

28 Means of communication to be used

- 28.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 28.1.1 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);
 - 28.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 28.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - 28.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 28.2 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 CA 2006.

Directors' indemnity and insurance

29 Indemnity

29.1 Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the company shall indemnify every relevant officer 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 and/or the actual or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in relation to any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as a relevant officer PROVIDED that in the case of any director, any such indemnity shall not apply to any liability of that director:

29.1.1 to the company or to any of its associated companies;

29.1.2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

29.1.3 incurred:

- (i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the company, or any of its associated companies, in which judgment is given against him; or
- (ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234 CA 2006.

29.2 Every director shall be entitled to have funds provided to him by the company to meet expenditure incurred or to be incurred in connection with any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than:

29.2.1 in the event he is convicted in proceedings, the date when the conviction becomes final;

29.2.2 in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or

29.2.3 in the event of the court refusing to grant him relief on any application under any statute for relief from liability, the date when refusal becomes final

in each case where the conviction, judgment or refusal by the court is final within the meaning stated in section 234 CA 2006.

30 Insurance

- 30.1 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.
- 30.2 In this article 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, any associated company or any pension fund or employees' share scheme of the company or associated company.