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**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number 13243106

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

BALLYMORE OXLEY DEANSTON HOLDING COMPANY 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 **3rd March 2021**



N132431067



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: **03/03/2021**

X9ZI1T6W

Company Name in full: **BALLYMORE OXLEY DEANSTON HOLDING COMPANY LIMITED**

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

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

Proposed Registered Office Address: **4TH FLOOR 161 MARSH WALL
LONDON
UNITED KINGDOM E14 9SJ**

Sic Codes: **64209**

I wish to partially adopt the following model articles: **Private (Ltd by Shares)**

Proposed Officers

Company Director 1

Type: **Person**
Full Forename(s): **CHING CHIAT**
Surname: **KWONG**
Service Address: **recorded as Company's registered office**
Country/State Usually Resident: **SINGAPORE**

Date of Birth: ****/11/1965** *Nationality:* **SINGAPOREAN**
Occupation: **DIRECTOR**

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

Company Director 2

Type: **Person**
Full Forename(s): **LOW SEE**
Surname: **CHING**
Service Address: **recorded as Company's registered office**
Country/State Usually Resident: **SINGAPORE**

Date of Birth: ****/02/1975** *Nationality:* **SINGAPOREAN**
Occupation: **DIRECTOR**

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

Company Director 3

Type:	Person		
Full Forename(s):	JOHN MARTIN		
Surname:	MULRYAN		
Service Address:	recorded as Company's registered office		
Country/State Usually Resident:	UNITED KINGDOM		
Date of Birth:	**/07/1982	Nationality:	IRISH
Occupation:	GROUP MANAGING DIRECTOR		

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

Company Director 4

Type:	Person		
Full Forename(s):	PAT		
Surname:	DALTON		
Service Address:	recorded as Company's registered office		
Country/State Usually Resident:	IRELAND		
Date of Birth:	**/09/1965	Nationality:	IRISH
Occupation:	GROUP FINANCE 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>	B	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

VOTING RIGHTS - ON A SHOW OF HANDS EACH HOLDER OF B SHARES HAS ONE VOTE AND ON A POLL EACH HOLDER OF B SHARES HAS ONE VOTE PER B SHARE HELD. DIVIDEND RIGHTS - DIVIDENDS MAY BE PAID TO THE HOLDERS OF ONE OR MORE CLASSES OF SHARES TO THE EXCLUSION OF THE OTHER(S) OR TO ALL CLASSES OF SHARES, IN EACH CASE AT THE SAME OR DIFFERING RATES, AS DETERMINED BY ORDINARY RESOLUTION OR RESOLUTION OF THE DIRECTORS. RIGHTS TO CAPITAL - EACH SHARE RANKS EQUALLY FOR ANY DISTRIBUTION MADE ON A WINDING UP. RIGHTS OF REDEMPTION - NO SHARES ARE REDEEMABLE.

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

VOTING RIGHTS - ON A SHOW OF HANDS EACH HOLDER OF A SHARES HAS ONE VOTE AND ON A POLL EACH HOLDER OF A SHARES HAS ONE VOTE PER A SHARE HELD. DIVIDEND RIGHTS - DIVIDENDS MAY BE PAID TO THE HOLDERS OF ONE OR MORE CLASSES OF SHARES TO THE EXCLUSION OF THE OTHER(S) OR TO ALL CLASSES OF SHARES, IN EACH CASE AT THE SAME OR DIFFERING RATES, AS DETERMINED BY ORDINARY RESOLUTION OR RESOLUTION OF THE DIRECTORS. RIGHTS TO CAPITAL - EACH SHARE RANKS EQUALLY FOR ANY DISTRIBUTION MADE ON A WINDING UP. RIGHTS OF REDEMPTION - NO SHARES ARE REDEEMABLE.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	2
		<i>Total aggregate nominal value:</i>	2
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **BALLYMORE DEANSTON
HOLDINGS LIMITED**

Address **161 MARSH WALL
LONDON
E14 9SJ**

Class of Shares: **B**

Number of shares: **1**

Currency: **GBP**

*Nominal value of each
share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Name: **OXLEY UK PTE, LTD**

Address **138 ROBINSON ROAD
OXLEY TOWER
SINGAPORE
SINGAPORE
#30-01**

Class of Shares: **A**

Number of shares: **1**

Currency: **GBP**

*Nominal value of each
share:* **1**

Amount unpaid: **0**

Amount paid: **1**

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

Relevant Legal Entity (RLE) details

Company Name: **BALLYMORE DEANSTON HOLDINGS LIMITED**

Service Address: **161 MARSH WALL
LONDON
E14 9SJ**

Legal Form: **PRIVATE COMPANY LIMITED BY SHARES**

Governing Law: **ENGLAND AND WALES**

Register Location: **UNITED KINGDOM**

Country/State: **UNITED KINGDOM**

Registration Number: **10654390**

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, more than 25% but not more than 50% of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, more than 25% but not more than 50% of the voting rights in the company.

Relevant Legal Entity (RLE) details

Company Name: **OXLEY UK PTE, LTD**

Service Address: **138 ROBINSON ROAD OXLEY TOWER
SINGAPORE
SINGAPORE
#30-01**

Legal Form: **PRIVATE COMPANY LIMITED BY SHARES**

Governing Law: **SINGAPORE**

Register Location: **SINGAPORE**

Country/State: **SINGAPORE**

Registration Number: **201223669W**

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, more than 25% but not more than 50% of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, more than 25% but not more than 50% of the voting rights in the company.

Statement of Compliance

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

<i>Name:</i>	BALLYMORE DEANSTON HOLDINGS LIMITED
<i>Authenticated</i>	YES
<i>Name:</i>	OXLEY UK PTE, LTD
<i>Authenticated</i>	YES

Authorisation

<i>Authoriser Designation:</i>	subscriber	<i>Authenticated</i>	YES
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COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

Ballymore Oxley Deanston Holding Company 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.

Name of each subscriber	Authentication by each subscriber
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BALLYMORE DEANSTON HOLDINGS LIMITED	BALLYMORE DEANSTON HOLDINGS LIMITED
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Oxley UK Pte, Ltd	Oxley UK Pte, Ltd
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Dated 3/3/2021

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF Ballymore Oxley Deanston Holding Company Limited

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Ballymore Oxley Deanston Holding Company Limited

INTRODUCTION

1. INTERPRETATION

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

Act: the Companies Act 2006;

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

Appointor: has the meaning given in article 12.1;

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

A Shares: ordinary shares of £1.00 each in the capital of the Company designated as A Shares;

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

B Shares: ordinary shares of £1.00 each in the capital of the Company designated as B Shares;

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

Buyer: has the meaning given in article 17.3;

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

Continuing Shareholder: has the meaning given in article 15.1;

Deemed Transfer Notice: a Transfer Notice that is deemed to have been served under any provisions of these Articles;

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

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

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

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 each company in a Group is a member of the Group;

Holding company: has the meaning given in article 1.5;

Interested Director: has the meaning given in article 9.1;

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

Obligatory Transfer Event: has the meaning given in article 17.1;

Obligatory Transfer Event Seller: has the meaning given in article 17.3;

Offer: has the meaning given in article 17.3;

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 any company at any time will apply to the company as it is at that time;

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

Permitted Transferee: in relation to a shareholder, any member of the same Permitted Group as that shareholder;

Price Notice: has the meaning given in article 15.2.2;

Prescribed Share Price: means the fair value of the relevant Shares agreed between the holder of the A Shares and the holder of the B Shares in accordance with article 17.4, or failing such agreement within the requisite time, determined by a Valuer in accordance with article 18.

Proposed Sale Price: has the meaning given in article 15.1.2;

Purchase Notice: has the meaning given in article 15.2.1;

Sale Shares: has the meaning given in article 15.1;

Seller: has the meaning given in article 15.1;

Share Pricing Period: has the meaning given in article 17.4;

Shares: shares in the capital of the Company in issue from time to time;

Subsidiary: has the meaning given in article 1.5;

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

Valuation Shares: has the meaning given in article 18.1;

Valuer: means a person appointed in accordance with article 18;

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, save that, for the purposes of article 15, article 16 and article 17, “writing” or “written” shall not include the sending or supply of notices, documents or information in electronic form (other than by fax);

- 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 Act shall have those 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.
- 1.3 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 Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
 - 1.5.1 another person (or its nominee), by way of security or in connection with the taking of security; or
 - 1.5.2 its nominee.
- 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 provided that, no such amendment, extension or re-enactment made after the date of this agreement shall apply for the purposes of this agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 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.

- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

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), 49 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)" before the words "properly incur".
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

3. **DIRECTORS' MEETINGS**

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 3.4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will meet at least once every three months.
- 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 before or at any meeting of the directors or of any committee of the directors all A Directors participating or all B Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has

been made. No meeting of directors may be adjourned pursuant to this article more than once.

3.6 If the shareholders are not represented at any meeting of the directors or of any committee of the directors by an equal number of Eligible A Directors and Eligible B Directors (whether participating in person or by an alternate), then one of the Eligible Directors so nominated by the shareholder who is represented by fewer Eligible Directors shall be entitled at that meeting to such additional vote or votes as shall result in the Eligible Directors so participating representing each shareholder having in aggregate an equal number of votes.

3.7 A committee of the directors must include at least one A Director and one B Director. The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4. UNANIMOUS DECISIONS OF DIRECTORS

4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

5. NUMBER OF DIRECTORS

The number of directors shall not be less than 4 made up of equal number of A Directors and B Directors. No shareholding qualification for directors shall be required.

6. CALLING A DIRECTORS' MEETING

6.1 Any director may call a meeting of directors by giving not less than five Business Days' notice to each director or by authorising the Company secretary (if any) to give such notice.

6.2 Notice of any directors' meeting must be accompanied by:

6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and

6.2.2 copies of any papers to be discussed at the meeting.

6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7. QUORUM FOR DIRECTORS' MEETINGS

7.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an Eligible A Director (or his alternate) and one at least an Eligible B Director (or his alternate).

7.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

- 7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five 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 second or 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' INTERESTS

- 9.1 For the purposes of section 175 of the Act, 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 his duty under section 175 of the Act to avoid conflicts of interest.

- 9.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.

- 9.3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

9.3.2 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;

9.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;

9.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;

9.3.5 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

9.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

- 9.4 Where the shareholders authorise a Conflict:

- 9.4.1 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
- 9.4.2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.
- 9.5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 9.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 9.1 shall be necessary in respect of any such interest.
- 9.7 Any A Director or B Director shall be entitled from time to time to disclose to the holders of the A Shares or (as the case may be) the holders of the B Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one A shareholder or (as the case may be) B Shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.
- 9.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.9 Subject to sections 177(5) and 177(6) of the Act, 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 Act.
- 9.10 Subject to sections 182(5) and 182(6) of the Act, 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 Act, unless the interest has already been declared under article 9.9.
- 9.11 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 9.11.1 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;
- 9.11.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 9.11.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 9.11.4 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;
- 9.11.5 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
- 9.11.6 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 TO BE KEPT**

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

11. **APPOINTMENT AND REMOVAL OF DIRECTORS**

- 11.1 The holder of 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 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, marked for the attention of the Directors and on the director, in the case of his removal. 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.

12. **ALTERNATE DIRECTORS**

12.1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "A Director" or "B Director" shall include an alternate director appointed by an A Director or a B Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise.

12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.

12.3 The notice must:

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 may, subject to him being an Eligible Director:

12.6.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and

12.6.2 Participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).

12.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.

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

12.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:

12.9.1 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

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.

SHARES

13. SHARE CAPITAL

13.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

13.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.

13.3 On the transfer of any share as permitted by these Articles:

13.3.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and

- 13.3.2 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.

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

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

13.5.1 any alteration in the Articles;

13.5.2 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; and

13.5.3 any resolution to put the Company into liquidation.

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

14. **SHARE TRANSFERS: GENERAL**

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

- 14.2 No shareholder shall transfer any share except:

14.2.1 with the prior written consent of at least one shareholder of each class of shares; or

14.2.2 a shareholder may transfer all (but not some only) of its shares in the Company to any person for cash and not on deferred terms in accordance with the procedure set out in article 15; or

14.2.3 in accordance with article 16; or

14.2.4 in accordance with article 17.

- 14.3 Subject to article 14.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 14.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 14.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 14.5 Any transfer of shares by way of a sale that is required to be made under article 16 or article 17 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
15. **PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES**
- 15.1 Except where the provisions of article 16 or article 17 apply, a shareholder (**Seller**) wishing to transfer its shares (**Sale Shares**) must give a Transfer Notice to the other shareholder (**Continuing Shareholder**) giving details of the proposed transfer including:
- 15.1.1 if it wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and
- 15.1.2 the price (in cash) at which it wishes to sell the Sale Shares (**Proposed Sale Price**).
- 15.2 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller stating either:
- 15.2.1 that it wishes to purchase the Sale Shares at the Proposed Sale Price (**Purchase Notice**), in which case the Continuing Shareholder is bound to buy all of the Seller's Sale Shares at the Proposed Sale Price; or
- 15.2.2 that the Proposed Sale Price is too high (**Price Notice**).
- 15.3 If, at the expiry of the period specified in article 15.2, the Continuing Shareholder has given neither a Purchase Notice nor a Price Notice, the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice at a price not less than the Proposed Sale Price provided that it does so within 1 month of the expiry of the period specified in article 15.2.
- 15.4 Following service of a Price Notice under article 15.2.2, the Seller and the Continuing Shareholder shall endeavour to agree a price for each of the Sale Shares. If they have not agreed such a price within ten Business Days of the Seller's receipt of a Price Notice, either the Seller or the Continuing Shareholder shall immediately instruct the Valuers to determine the value of each Sale Share in accordance with article 18. If the Seller and Continuing Shareholder agree a price within the period specified in this article 15.4, the Continuing Shareholder is bound to buy all of the Seller's Sale Shares at the price agreed.

- 15.5 Within 20 Business Days of receipt of the Valuers' determination of the value of the Sale Shares in accordance with article 18, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller stating that the Continuing Shareholder wishes to purchase the Sale Shares at the value of the Sale Shares as determined by the Valuers in accordance with article 18. If, at the expiry of the period specified in this article 15.5, the Continuing Shareholder has not notified the Seller that it wants to buy the Sale Shares, the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice at a price not less than the value for all of the Sale Shares as determined by the Valuers in accordance with article 18 provided that it does so within 1 month of the expiry of the period specified in this article 15.5.

16. **PERMITTED TRANSFERS**

- 16.1 An Original Shareholder may at any time transfer all (but not some only) of its shares in the Company to a Permitted Transferee without being required to follow the steps set out in article 15.

- 16.2 A shareholder holding shares in the Company as a result of a Permitted Transfer made after the date of adoption of these Articles by an Original Shareholder under the provisions of this article 16 may at any time transfer all (but not some only) of its shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in article 15.

- 16.3 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within five Business Days of ceasing to be a member of the Permitted Group transfer all of the shares in the Company held by it to:

16.3.1 the Original Shareholder from whom it received those shares; or

16.3.2 another Permitted Transferee of that Original Shareholder,

(which in either case is not in liquidation). If the Permitted Transferee fails to make a transfer in accordance with this article 16.3, the Company may execute a transfer of the shares on behalf of the Permitted Transferee and register the Original Shareholder as the holder of such shares.

17. **COMPULSORY TRANSFERS**

- 17.1 If anything mentioned in this article 17 happens to a shareholder it is an Obligatory Transfer Event in respect of that shareholder:

17.1.1 the liquidation (voluntary or otherwise) of the shareholder, other than a genuine solvent reconstruction or amalgamation in which the new company assumes (and is capable of assuming) all the obligations of the shareholder;

17.1.2 a change of control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of the shareholder;

17.1.3 an order is made by a court of competent jurisdiction, or a resolution is passed for the administration of a shareholder, or documents are filed with the court for the appointment of an administrator, or notice of intention to appoint an administrator is given by the shareholder, or its directors or by a qualifying

floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986);

- 17.1.4 any step is taken by any person other than a member of the other shareholder's Group (and is not withdrawn or discharged within 90 days) to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder;
 - 17.1.5 the shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986;
 - 17.1.6 the shareholder entering into a composition or arrangement with its creditors;
 - 17.1.7 any chargor enforcing any charge created over any Shares in the Company; or
 - 17.1.8 if a process has been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors.
- 17.2 Where an Obligatory Transfer Event happens to a shareholder it shall give notice of it to the other shareholder as soon as possible and, if it does not, is deemed to have given notice of it on the date on which the other shareholder becomes aware of the Obligatory Transfer Event.
- 17.3 The shareholder receiving notice of an Obligatory Transfer Event (in this article 17 the **Buyer**) has the right, within 10 days of receiving the notice (the first day is the day after it received notice), to offer to buy all the shares of the other shareholder (in this article 17 the **Obligatory Transfer Event Seller**) in the Company (**Offer**).
- 17.4 The shareholders shall within a period of 10 days (**Share Pricing Period**) of receiving the Offer (the first day is the day after the day of the Offer) agree the Prescribed Share Price, failing which either of them may refer the matter to a Valuer who shall determine and certify the Prescribed Share Price in accordance with article 18, acting as independent expert not arbitrator.
- 17.5 Where the Prescribed Share Price is referred to the Valuer, to exercise his right to buy the Buyer shall give notice to the Obligatory Transfer Event Seller within seven days of receiving notification of the Prescribed Share Price determined by the Valuer (the first day being the day after the Buyer receives the Prescribed Share Price notification).
- 17.6 Acceptance or deemed acceptance under this article 17 or the service of a notice to buy under article 17.2 shall bind the parties to buy and sell the shares, as the case may be, in accordance with any terms agreed in writing between the shareholders governing such arrangements.
18. **VALUATION**
- 18.1 The Prescribed Share Price for any Shares to be valued for the purposes of article 15 or article 17 (the **Valuation Shares**) shall, subject to article 18.2, be the fair value of the relevant Shares determined by a Valuer in accordance with this article 18.
- 18.2 The Valuer shall determine the fair value of the Valuation Shares on the following basis:

- 18.2.1 by valuing the Company as on an arms' length sale between a willing buyer and a willing seller having regard to the net tangible asset value of the Company and its subsidiary undertakings;
 - 18.2.2 on the assumption that if the Company is then carrying on business as a going concern, it will continue to do so and on the assumption that the Valuation Shares are capable of being transferred without restriction;
 - 18.2.3 the value of the shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the seller's shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the seller's shareholding or for the rights or restrictions applying to the shares in accordance with any terms agreed in writing between the shareholders governing such arrangements or the Articles).
- 18.3 A Valuer is a person appointed in accordance with this article 18 to determine the value of Shares under the Articles.
- 18.4 The shareholders shall endeavour to agree on the appointment of an independent Valuer and to agree the terms of appointment with the Valuer.
- 18.5 If the shareholders are unable to agree on a Valuer or the terms of his appointment within 10 Business Days of either party serving details of a suggested expert on the other, either shareholder shall then be entitled to request the then President of the Institute of Chartered Accountants in England and Wales to appoint a Valuer with appropriate experience to determine the dispute.
- 18.6 The Valuer is required to prepare a written decision and give notice (including a copy) of the decision to the parties within a maximum of 60 days of the matter being referred to the Valuer.
- 18.7 If the Valuer dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by this article then:
- 18.7.1 either party may apply to the relevant body in England and Wales (as specified in article 18.5 above) to discharge the Valuer and to appoint a replacement Valuer with the required expertise; and
 - 18.7.2 this article applies in relation to the new Valuer as if he were the first Valuer appointed.
- 18.8 The Valuer shall act as an expert and not as an arbitrator. The Valuer's written decision on the matters referred to him shall be final and binding on the parties in the absence of manifest error or fraud.
- 18.9 Each shareholder shall bear its own costs in relation to the reference to the Valuer. The Valuer's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the Valuer) shall be borne by the parties equally or in such other proportions as the Valuer shall direct.

DECISION MAKING BY SHAREHOLDERS

19. QUORUM FOR GENERAL MEETINGS

- 19.1 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.
- 19.2 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.

20. 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.

21. 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:

- 21.1 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
- 21.2 subject to article 21.1 of this exception, in the case of any resolution proposed, any holder of A Shares or of B Shares voting against such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat the resolution.

22. POLL VOTES

- 22.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 22.2 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.

23. PROXIES

- 23.1 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".

- 23.2 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

24. MEANS OF COMMUNICATION TO BE USED

- 24.1 Subject to article 24.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- 24.1.1 if delivered by hand, on signature of a delivery receipt; or
- 24.1.2 if sent by fax, at the time of transmission; or
- 24.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- 24.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
- 24.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt; or
- 24.1.6 if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or
- 24.1.7 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; and
- 24.1.8 if deemed receipt under the previous paragraphs of this article 24.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

- 24.2 To prove service, it is sufficient to prove that:

- 24.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- 24.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- 24.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- 24.2.4 if sent by email, the notice was properly addressed and sent to the email address of the recipient.

- 24.3 Any notice, document or other information served on, or delivered to, an intended recipient under article 15, article 16.3 or article 17 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.
- 24.4 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 Act.
25. **INDEMNITY AND INSURANCE**
- 25.1 Subject to article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 25.1.1 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 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 affairs; and
- 25.1.2 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 25.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 25.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 25.3 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.
- 25.4 In this article:
- 25.4.1 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
- 25.4.2 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.