

Company Number 06413490

THIS RESOLUTION IS AMENDING  
A PREVIOUSLY FILED RESOLUTION  
DATED 20/12/2007, FILED AT  
COMPANIES HOUSE ON 17/01/2018

**THE COMPANIES ACTS 1985 AND 2006  
COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS OF THE MEMBER  
Of SYDNEY & CARDIFF PROPERTIES LIMITED  
(the "Company")**

**Passed on 20<sup>th</sup> December 2007**

Pursuant to chapter 2 of part 13 of Companies Act 2006, the following resolutions (the "**Resolutions**"), which were proposed as special resolutions as set out below, were duly passed in writing on the above date.



**SPECIAL RESOLUTION**

1. That the existing authorised share capital of £1,000 divided into 1,000 ordinary shares of £1.00 each (including the 1 issued ordinary share of £1.00) be redesignated as 750 A ordinary shares of £1.00 each (including the 1 issued ordinary share of £1.00) and 250 B ordinary shares of £1.00 each.

**SPECIAL RESOLUTION**

2. That the regulations contained in the documents annexed to these resolutions and for the purpose of identification initialled by the sole members be adopted as at the articles of association of the Company to the exclusion of an in substitution for the existing articles of association with immediate effect.

**SIGNED by  
on behalf of SYDNEY &  
CARDIFF PROPERTIES LIMITED**

)   
)  
)  
)  Director

THURSDAY



\*A8ZP15V4\*

A18

27/02/2020

#15

COMPANIES HOUSE

# OLSWANG

Company Number: 06413490

---

PRIVATE COMPANY LIMITED BY SHARES

---

A23

17/01/2008  
COMPANIES HOUSE

208

---

## ARTICLES OF ASSOCIATION

of

SYDNEY & CARDIFF PROPERTIES LIMITED

Incorporated in England and Wales  
on 31 October 2007 under the Companies Act 1985

---

Adopted under the Companies Acts 1985 and 2006

by written resolution on *21/10/2007*

90 High Holborn  
London WC1V 6XX  
www.olswang.com

T +44 (0) 20 7067 3000  
F +44 (0) 20 7067 3999  
DX 37972 Kingsway

In alliance with Greenberg Traurig LLP

Olswang is regulated by the Solicitors Regulation Authority

Ref PZG/2778332-1/DRAFT 1

---

# Contents

Clause		Page
1	DEFINITIONS AND INTERPRETATION _____	1
2	SHARE CAPITAL _____	5
3	VOTES OF MEMBERS _____	5
4	DIVIDEND RIGHTS _____	6
5	RETURN OF CAPITAL RIGHTS _____	6
6	ALLOTMENTS OF SHARES _____	7
7	SHARE CERTIFICATES, LIENS AND FORFEITURE _____	7
8	TRANSFER AND TRANSMISSION OF SHARES _____	8
9	PERMITTED TRANSFERS _____	9
10	PRE-EMPTION ON THE TRANSFER OF SHARES _____	10
11	ACCOUNTANTS _____	14
12	GENERAL MEETINGS _____	15
13	ALTERNATE DIRECTORS _____	18
14	DELEGATION OF DIRECTORS' POWERS _____	19
15	NUMBER, APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS _____	19
16	DIRECTORS' APPOINTMENTS AND INTERESTS _____	20
17	DIRECTORS' GRATUITIES AND PENSIONS _____	20
18	PROCEEDINGS OF DIRECTORS _____	20
19	OFFICIAL SEAL AND AUTHENTICATION _____	23
20	CAPITALISATION OF PROFITS _____	23
21	NOTICES AND COMMUNICATIONS _____	24
22	INDEMNITIES AND FUNDING OF PROCEEDINGS _____	27
23	INSURANCE _____	28

## ARTICLES OF ASSOCIATION

- of -

### SYDNEY & CARDIFF PROPERTIES LIMITED (the "Company")

#### 1 DEFINITIONS AND INTERPRETATION

1 1 The regulations contained in Table A apply to the Company except to the extent that they are excluded or modified by these Articles, and those regulations (so far as applicable) and the following provisions of these Articles together constitute the Articles of Association of the Company

1 2 References in these Articles to any Regulation are to the relevant numbered regulation of Table A

1 3 Table A shall apply as if the words "these regulations" were deleted (wherever appearing) and were replaced by the words "these Articles"

1 4 The definitions of "Act", "clear days", "communication" and "electronic communication" in Regulation 1 shall not apply and otherwise, Regulation 1 shall apply as if the final sentence beginning "Unless the context otherwise requires" and ending "binding on the company" were deleted

1 5 In these Articles, the following words and expressions have the following meanings

"Acceptance Notice"	a notice accepting an offer made in a Sale Notice,
"Accountants"	means the firm of accountants appointed as valuers under Article 11,
"Act"	the Companies Act 1985 to the extent in force from time to time, and the Companies Act 2006 to the extent in force from time to time,
"A Director"	a director appointed by the holder(s) of the majority of the A Shares in accordance with Article 15 3 and including, unless otherwise stated, the duly appointed alternate of such a director,
"A Shares"	A ordinary shares of £1 00 each in the capital of the Company, having the rights set out in these Articles,
"Associate"	in relation to any company, any other company which is for the time being a holding company of that company or a wholly-owned subsidiary of that company or of any such

	holding company,
<b>"B Director"</b>	a director appointed by the holder(s) of the majority of the B Shares in accordance with Article 15.3 and including, unless otherwise stated, the duly appointed alternate of such a director,
<b>"B Shares"</b>	B ordinary shares of £1.00 each in the capital of the Company, having the rights set out in these Articles,
<b>"Chairman"</b>	the chairman (if any) of the board of directors of the Company appointed in accordance with the provisions of any shareholders' agreement,
<b>"clear days"</b>	in relation to a period of notice, a period of the specified length excluding the date on which notice is given and the day for which it is given or on which it is to take effect,
<b>"company"</b>	a body corporate, wherever incorporated,
<b>"Companies Acts"</b>	has the same meaning as in section 2 of the Companies Act 2006 (as adapted or modified from time to time),
<b>"Companies Act 1985"</b>	Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force,
<b>"Companies Act 2006"</b>	Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,
<b>"control"</b>	in relation to a company, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that company, whether through the ownership of voting securities in that or any other company, by contract or otherwise,
<b>"electronic form"</b>	has the same meaning as in section 1168 of the Companies Act 2006,
<b>"electronic means"</b>	has the same meaning as in section 1168 of the Companies Act 2006,
<b>"Group Company"</b>	the Company and its subsidiary undertakings (as defined in section 742 of the Companies Act 1985) from time to time, and a reference to a "Group Company" shall be a reference to any one of them,
<b>"hard copy form"</b>	has the same meaning as in section 1168 of the Companies Act 2006 and references to "hard copy" have

a corresponding meaning,

**"officer"** has the same meaning as in section 744 of the Companies Act 1985,

**"qualifying person"** has the same meaning as in section 318(3) of the Companies Act 2006,

**"Sale Notice"** a notice to the Company offering to sell the entire legal and beneficial interest in all or any of the shares registered in the name of the member,

**"Sale Price"** the cash price per share at which the Sale Shares are offered for sale, being as specified in the relevant Sale Notice,

**"Sale Shares"** the number of shares registered in the Seller's name which the Seller wishes to transfer, being as specified in the relevant Sale Notice,

**"Seller"** a member who gives a Sale Notice,

**"share"** a share in the capital of the Company from time to time, unless otherwise specified,

**"shareholders' agreement"** any agreement binding on each member which relates (in whole or in part) to the management of the business of the Company and/or the rights and obligations of each member in its capacity as member, and

**"Table A"** Table A in the schedule to the Companies (Tables A to F) Regulations 1985, SI 1985/805 as amended for private companies limited by shares and as in force at the date of adoption of these Articles

1 6 In these Articles (if not inconsistent with the subject or context or otherwise defined in these Articles) any words or expressions defined in the Companies Act 1985 or the Companies Act 2006 (in each case as in force on the date of adoption of these Articles, or any part of these Articles, and excluding any statutory modification thereof not in force at the date of adoption of these Articles, or that part) shall bear the same meaning in these Articles or that part (as the case may be)

## 2 SHARE CAPITAL

2 1 At the date of adoption of these Articles, the authorised share capital of the Company is £1,000, divided into 750 A Shares and 250 B Shares

2 2 The A Shares and the B Shares shall constitute separate classes of shares but, except as expressly provided otherwise in these Articles, shall rank *pari passu* in all respects

---

2 3 Regulations 2, 3, 17 and 34 shall not apply

3 **VOTES OF MEMBERS**

3 1 Regulations 54 to 63 shall not apply

3 2 On any resolution which is proposed either as a written resolution or in general meeting the A Shares in aggregate shall carry a number of votes equal to 50.1% of the number of votes capable of being cast on that resolution ("**A Percentage**") and the B Shares in aggregate shall carry a number of votes equal to 49.9% ("**B Percentage**") of the number of votes capable of being cast on that resolution and each A Shareholder shall be entitled to cast the proportion of the A Percentage as represents the proportion which the number of A Shares held by such A Shareholder bears to the total number of A Shares then in issue and each B Shareholder shall be entitled to cast the proportion of the B Percentage as represents the proportion which the number of B Shares held by such B Shareholder bears to the total number of B Shares then in issue

3 3 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at the meeting is valid. Any objection made in due time shall be referred to the chairman of the meeting. His decision shall be binding for the purposes of the conduct of the business of the meeting but shall constitute prima facie evidence only of the validity of any business to the extent dependent on that decision"

3 4 The provisions of sections 330(1) to (4) inclusive of the Companies Act 2006 shall apply mutatis mutandis to any termination of the authority of a person authorised by a corporation pursuant to section 323(1) of the Companies Act 2006

3 5 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

4 **DIVIDEND RIGHTS**

4 1 The rights as regards income attaching to each class of Shares shall be as set out in this article

4 2 Subject to the Board recommending payment of the same any profits available for distribution (within the meaning set out in Part VIII of the Act) which the Company may determine to distribute in respect of any financial year shall be distributed shall be distributed to the Shareholders in the following proportions

4 2 1 50.1% to the holders of the A Shares (to be divided amongst the holders of the A Shares pro rata to their shareholdings),

4 2 2 49.9% to the holders of the B Shares (to be divided amongst the holders of the B Shares pro rata to their shareholdings)

## **5 RETURN OF CAPITAL RIGHTS**

**5 1** The rights as regards returns of capital attaching to each class of Shares shall be as set out in this article

**5 2** On a return of capital, liquidation, reduction of capital, dissolution or winding up of the Company, the assets of the Company available for distribution among the members shall be distributed to the Shareholders in the following proportions

**5 2 1** 50 1% to the holders of the A Shares (to be divided amongst the holders of the A Shares pro rata to their shareholdings),

**5 2 2** 49 9% to the holders of the B Shares (to be divided amongst the holders of the B Shares pro rata to their shareholdings)

## **6 ALLOTMENTS OF SHARES**

**6 1** Subject to the provisions of these Articles, the directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (as defined in section 80 of the Companies Act 1985) up to a maximum aggregate nominal amount of £99 The authority conferred on the directors by this Article shall expire on the fifth anniversary of the date of adoption of these Articles unless previously revoked, varied or *renewed by the Company in general meeting* The Company may, before this authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires

**6 2** Section 89(1) of the Companies Act 1985 shall not apply to any allotment by the Company of equity securities pursuant to article 3 1

**6 3** Each share allotted to a holder of A Shares (whether under the exercise of a right to subscribe for, or convert any security into, shares or otherwise) shall be designated as an A Share and each share allotted to a holder of B Shares (whether under the exercise of a right to subscribe for, or convert any security into, shares or otherwise) shall be designated as a B Share

**6 4** For the purposes of this Article 6, references to "equity securities" shall be construed in accordance with section 94 of the Companies Act 1985, save that shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution shall constitute equity securities

## **7 SHARE CERTIFICATES, LIENS AND FORFEITURE**

**7 1** Regulation 6 shall apply as if the words "or executed by the Company in the manner expressed by the Act to have the same effect as if executed under the common seal of the Company" were inserted after the word "seal" in the second sentence of that Regulation

**7 2** No shares shall be issued partly paid Regulations 8 to 11 and 18 to 22 of Table A shall not apply



---

**8        TRANSFER AND TRANSMISSION OF SHARES**

- 8 1        No member may transfer any share except in accordance with Article 9 (Permitted Transfers) and Article 10 (Pre-emption on the Transfer of Shares) and any purported transfer in breach of this Article 8 1 shall be of no effect**
- 8 2        References in Article 8 1 to a transfer of any share include a transfer or grant of any interest in any share or of any right attaching to any share, whether by way of sale, gift, holding on trust, declaration of trust, charge, mortgage or pledge, or in any other way, and whether at law or in equity, and also include an agreement to make any such transfer or grant or to exercise the voting rights attaching to a share at the direction of any third party**
- 8 3        The directors shall refuse to register a transfer of shares prohibited by or not effected in accordance with these Articles, and a transfer of shares to a minor, a bankrupt or a person of unsound mind**
- 8 4        The directors may from time to time require any member, or any person becoming entitled to shares on a transmission of those shares, or in the case of any proposed transfer, any proposed transferee, to supply to the Company such information as they may reasonably think relevant for the purpose of determining whether (a) there has been a breach of the Articles or (b) (as the case may be) the proposed transfer is permitted under the Articles. Unless that information is supplied within 30 days of the date of the request, the directors may declare the shares in question to be subject to the restrictions set out in section 454 of the Companies Act 1985 or (as the case may be) may refuse to register the relevant transfer**
- 8 5        Unless under these Articles the directors have an express discretion or are obliged to refuse to register the transfer of any share, the directors shall register any transfer permitted by or effected in accordance with these Articles within 30 days of the following being lodged at the office or such other place as the directors may appoint**
- 8 5 1       the duly stamped transfer,**
- 8 5 2       the certificate(s) for the shares to which the transfer relates or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the directors,**
- 8 5 3       evidence that each proposed transferee has first agreed to be bound, in accordance with its terms, by any applicable provisions of any shareholders' agreement then in force with effect from the date of the transfer**
- 8 6        Any A Share transferred to a holder of B Shares shall, on the registration of that transfer, be redesignated as a B Share and any B Share transferred to a holder of A Shares shall, on the registration of that transfer, be redesignated as an A Share**
- 8 7        A person becoming entitled to a share by transmission may, upon such evidence being produced as the directors may properly require, elect by notice received by the Company**

to become the holder of that share but shall have no right to have any person nominated by him registered as the transferee

8 8 Regulations 24, 26 and 30 shall not apply

## **9 PERMITTED TRANSFERS**

A transfer of any share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in section 454 of the Companies Act 1985, may, unless otherwise provided in these Articles, be made at any time in each of the following cases

9 1 with the prior consent of all the members subject to the fulfilment of any conditions on the basis of which any such consent is given,

9 2 a transfer of the entire legal and beneficial interest in any share by a member (being a company) to an Associate,

9 3 where the transfer is

9 3 1 in favour of a bank, any nominee of a bank or receiver and the transfer is as contemplated by, or pursuant to, any mortgage or charge of shares or any call or other share option granted in favour of a bank, or

9 3 2 by or on behalf of a bank, any nominee of a bank or any receiver in favour of any third party upon disposal or realisation of shares following a bank having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option, or

9 3 3 made by a bank or its nominee,

and a certificate by any officer of a bank that the relevant transfer is within this Article 9 3 shall be conclusive evidence of that fact

## **10 PRE-EMPTION ON THE TRANSFER OF SHARES**

10 1 A member who wishes to transfer the entire legal and beneficial interest in any shares registered in its name, other than under Article 9 (Permitted Transfers), shall first give a Sale Notice to the Company

10 2 The Sale Notice shall specify

10 2 1 the number and class of Sale Shares,

10 2 2 a cash price per share at which the Sale Shares are offered for sale (which, if so notified by the Seller, may be their fair value as determined by such firm of accountants as the Company shall appoint under Article 11 within the period of seven days starting on the date on which the Company receives notice from the Seller that it wishes a fair value to be determined under Article 11),

- 10 2 3 whether any third party has indicated a willingness to buy any of the Sale Shares within the period of three months prior to the date of the Sale Notice and if so, the number of shares concerned and the date of that indication,
- 10 2 4 the identity of any such third party and (if it is a company) the person(s) believed by the Seller to control that company, and
- 10 2 5 a summary of the terms of purchase put forward by any such third party, including, without limitation, details of the nature and amount of the consideration and the date on which it would be payable

The Sale Notice shall also state whether or not the Seller's offer is conditional on acceptances being received for all (or any other specified percentage) of the Sale Shares, but may not otherwise be conditional

- 10 3 The Sale Notice shall not be revocable except with the consent of the directors, and shall constitute the Company the agent of the Seller for the sale of the entire legal and beneficial interest in the Sale Shares to all members on the date of the Sale Notice (other than the Seller and any member from whom the Company has received a Sale Notice in respect of all the shares registered in his name) in accordance with this Article 10 at the Sale Price. If the Sale Price is specified by the Seller, under Article 10 2 2, to be the fair value as determined under Article 11, the Company shall take all reasonable steps to ensure the Accountants make that determination as soon as reasonably practicable after the Sale Notice has been received by it
- 10 4 Promptly after the Sale Notice is received (or, where the Sale Price is certified by the Accountants under Article 11, promptly after that certificate is received) the directors shall send a copy of the Sale Notice to each member to whom the Sale Shares are to be offered. Each such member shall have the right to buy Sale Shares at the Sale Price by providing the Company with an Acceptance Notice (with a copy to the Seller) within 60 days of the date of the directors' communication enclosing the copy Sale Notice, specifying the number of Sale Shares applied for. In the event that the Company does not receive an Acceptance Notice from a member within that 60 days' period, that member shall be deemed to have declined the offer made to it
- 10 5 Each Acceptance Notice received by the Company shall be irrevocable, and shall give rise to a legally binding agreement between the member giving it and the Seller. That agreement shall be conditional upon acceptances being received for all or any other specified percentage of the Sale Shares only if so provided by the Sale Notice, but shall not otherwise be conditional. Under each such agreement, the relevant member shall be bound to buy, and the Seller shall be bound to sell, a number of Sale Shares determined in accordance with the provisions of Articles 10 7 and 10 8. If the aggregate number of Sale Shares so to be sold does not satisfy any acceptance condition contained in the Sale Notice, each agreement to which an Acceptance Notice gives rise shall immediately lapse
- 10 6 The Sale Shares shall be sold free from all charges, liens and encumbrances and otherwise with full title guarantee, at the Sale Price, and together with all rights attaching

---

to the Sale Shares on or after the date of the Sale Notice, including the right to receive dividends and the right to be sold or allotted any other shares by virtue of the holding of any of the Sale Shares

- 10 7 Each member from whom an Acceptance Notice is received by the Company shall be allocated the number of Sale Shares applied for in that Acceptance Notice, except where the aggregate number of Sale Shares applied for by all members to whom the offer is made exceeds the number of Sale Shares. In those circumstances, the Sale Shares shall be allocated to the applying members in proportion to the number of shares (of whatever class) held by them on the date of the Sale Notice or (in the case of a member who has informed the Company under section 152(2) or (3) of the Companies Act 2006 that it is not exercising all the rights attaching to the shares registered in its name, or that it is exercising such rights in different ways) in proportion to the number of shares (of whatever class) over which such rights are being exercised in any particular way, in favour of an application for Sale Shares. Notwithstanding the provisions of the previous sentence, no member shall be allocated more Sale Shares than it has applied for, and any Sale Shares which cannot therefore be allocated to any applying member shall be allocated to the other applying members on the basis set out above until all Sale Shares are allocated. Fractional entitlements to Sale Shares shall be ignored.
- 10 8 *Fractions of shares which would otherwise be allocated to members under Article 10 7 shall be consolidated and allocated by the drawing of lots in any manner thought appropriate by the directors, provided that no member shall be allocated more shares than it has applied for. For the purposes of Article 10 3, a person to whom shares have been allotted but who has not been registered as the holder of those shares on the date of the Sale Notice shall be deemed to be a member of the Company and to hold those shares on that date.*
- 10 9 The Company shall specify by notice given to the relevant members a time and place for completion of the sale and purchase of the Sale Shares, being not less than three and not more than 14 days after the date of receipt of the final Acceptance Notice. Completion of that sale and purchase shall take place at the time and place specified in the Company's notice, when
- 10 9 1 each buying member shall pay the Seller in cash the purchase price for the Sale Shares bought by that member, and
- 10 9 2 the Seller shall deliver to each such member a transfer in respect of the Sale Shares bought by it, duly executed in its favour by the Seller, together with the certificate(s) for the Sale Shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the directors.
- 10 10 If the Seller does not, on the relevant date specified by the Company in accordance with Article 10 9, execute and deliver transfers in accordance with Article 10 9 2 and deliver the certificate(s) for the Sale Shares (or an indemnity in lieu of those certificate(s) in accordance with Article 10 9 2), then any director shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s).

on behalf of the Seller and, against receipt by the Company on trust for the Seller of the consideration payable for the Sale Shares, deliver those transfer(s) and certificate(s) (or indemnities) to the buying member(s). Following receipt by the Company of the consideration payable for the Sale Shares, the Company shall (subject to the payment of any stamp duty) cause the buying member(s) to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) of the Companies Act 2006 shall apply mutatis mutandis in relation to any consideration held on trust in accordance with this Article 10 10

10 11 If in respect of all or any Sale Shares the Seller's offer lapses, or is declined or deemed declined by all the members to whom it is made, then the directors shall promptly give notice to the Seller (with copies to all other members) specifying the number of Sale Shares concerned. The Seller shall then be entitled, in pursuance of a bona fide sale, and subject to Articles 8 3, to transfer the entire legal and beneficial interest in any of those Sale Shares or (if the Sale Notice stated that the Seller's offer was conditional on acceptances being received for all or any other specified percentage of the Sale Shares) not less than all or that specified percentage of the Sale Shares, to the buyer(s) named in the Sale Notice, in accordance with, and within the period referred to in, Article 10 12

10 12 The consideration per share payable on a transfer of Sale Shares under Article 10 11 (after allowing for any deduction, rebate or allowance to the buyer other than one equal to any dividend or distribution declared, paid or made after the date of the Sale Notice and which is not to be received by the buyer)

10 12 1 (where the Sale Shares are being sold solely for a consideration which is payable in cash, including by means of a loan note) shall be not less than the Sale Price, or

10 12 2 (in any other case) shall have a value which before that transfer is made shall have been agreed or determined under Article 10 13 to be not less than the Sale Price

The relevant transfer(s) shall be lodged for registration during the period of 30 days starting on the date of the directors' notice under Article 10 11 or, if applicable, on the date of any agreement or determination under Article 10 13

10 13 If the Sale Shares to be sold under Article 10 11 are not being sold solely for a consideration which is payable in cash, then the value of that consideration shall be determined by the Accountants who shall be appointed by the Company under Article 11 by no later than the date falling 14 days after the date of the directors' notice under Article 10 11 unless the value of that consideration is agreed between the Seller and the directors before the date falling seven days after the date of the directors' notice under Article 10 11

---

## **11 ACCOUNTANTS**

**11 1** Where these Articles provide for a valuation to be determined by a firm of accountants who are to be appointed by the Company under this Article 11 within a specified period of time

**11 1 1** the Company shall appoint a firm of chartered accountants (which may be the Company's auditors if they are able and willing to act) within the specified period of time, or

**11 1 2** if no such firm is appointed within the period of time specified, a firm of chartered accountants shall be appointed on the application of any director or member by the President for the time being of the Institute of Chartered Accountants in England and Wales

**11 2** The Company shall use all reasonable efforts to ensure that the valuation is determined by the Accountants and their certificate issued to all the members as quickly as possible. The Accountants shall act as experts and not as arbitrators, their certificate shall, save in the case of manifest error, be final and binding on the Company and all members, and their costs shall be borne by the Company. The Company shall ensure that a notice containing details of any determination under this Article 11 is promptly given to each member

**11 3** Where the fair value of any share is to be determined under this Article, it shall be its open market value as certified by the Accountants as at the date when the Sale Notice is received by the Company. In giving any such certificate, the Accountants shall apply no premium or discount in relation to the size of any holding, shall assume a willing seller and buyer at arm's length, shall further assume, if the Company is then carrying on business as a going concern, that it will continue to do so and shall ignore any restrictions on transfer contained in these Articles

## **12 GENERAL MEETINGS**

**12 1** Regulations 37 to 52 inclusive shall not apply

**12 2** The provisions of the Companies Act 2006 shall apply in relation to the notice required to be given for general meetings of the Company

**12 3** If the Company has fewer than two directors then either the sole director or (if he is unable or unwilling) or there are no directors any member may call, or instruct the company secretary to call, a general meeting for the purpose of appointing one or more directors

**12 4** No business other than the appointment of the chairman of the meeting shall be transacted at any general meeting unless a quorum is present. A quorum shall be 2 qualifying persons having the right to vote on the business to be transacted at the meeting one of whom shall be a privileged person in connection with A shares and one of whom shall be a privileged person in connection with B Shares unless

- 
- 12 4 1 each is a qualifying person only because he is authorised under section 323 of the Companies Act 2006 to act as the representative of a corporation in relation to a meeting and they are representatives of the same corporation, or
- 12 4 2 each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member
- 12 5 The Chairman must chair general meetings at which he is present. If the Chairman is not present within 10 minutes of the time at which a meeting was due to start or if there is no Chairman, then the deputy chairman will chair the meeting or, in his absence, the directors present or (if no directors are present) any member or (if more than one) a majority of those members present and entitled to vote must appoint a director or member present to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting. The person chairing a meeting in accordance with this Article 12 5 is referred to as "the chairman of the meeting"
- 12 6 Directors may attend and speak at general meetings whether or not they are members
- 12 7 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the meeting, if called on the request of members, shall be dissolved and in any other case shall be adjourned by the chairman of the meeting
- 12 8 The chairman of the meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment and the chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 12 9 When adjourning a general meeting, the chairman of the meeting must state that it is to continue at a time and place to be fixed by the directors
- 12 10 Save where (a) the adjournment is of a temporary nature lasting not more than half an hour, (b) the adjourned meeting is to be held in the same place as the meeting, and (c) the chairman announces, whilst a quorum is present, the time at which the adjourned meeting shall commence, at least 5 clear days' notice shall be given of every adjourned meeting. Such notice shall be given to the same persons to whom notice of the Company's general meetings is required to be given, and shall specify the time and place of the adjourned meeting and the general nature of the business to be conducted
- 12 11 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place
- 12 12 If a quorum is not present within half an hour of the time at which the adjourned meeting was due to start or if during an adjourned meeting a quorum ceases to be present, the chairman of the meeting shall dissolve the meeting
- 12 13 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is taken on it in accordance with these Articles

12 14 A poll on a resolution may be demanded

12 14 1 in advance of the general meeting where it is to be put to the vote, or

12 14 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

12 15 A poll may be demanded by

12 15 1 the chairman of the meeting, or

12 15 2 any person having the right to vote on the resolution

12 16 Polls must be taken immediately and in such manner as the chairman of the meeting directs

12 17 Any member or other person entitled to attend and speak at general meetings may participate in any general meeting by means of

12 17 1 a conference telephone which allows all persons participating in the meeting to hear and speak to each other throughout the meeting, or

12 17 2 other communication equipment which allows all persons participating in the meeting to see, hear and speak to each other throughout the meeting

A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of that meeting is located

12 18 Save as otherwise provided by the Act in relation to meetings of holders of a class of shares (including without limitation meetings to consider the variation of class rights) the provisions of these Articles relating to general meetings and written resolutions shall apply, with any necessary modifications, to any separate general meeting or written resolution of the holders of the shares of any class required to take place by the Act or these Articles, except that the necessary quorum at any such meeting (other than a meeting to consider the variation of class rights) shall be one member holding shares of the relevant class present (in the case of an individual) in person or by proxy or (in the case of a company) by a duly authorised representative or by proxy

### **13 ALTERNATE DIRECTORS**

13 1 Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office any alternate appointed by him. Regulation 65 shall not apply

13 2 Regulation 66 shall apply as if the words "to receive notice" in the first sentence of that Regulation were deleted and replaced by the words "to be given notice" and as if the last sentence were deleted. An alternate director who is absent from the United Kingdom



shall be entitled to be given notice of all meetings of directors and committees of directors

13 3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director Regulation 67 shall not apply

13 4 Regulation 68 shall apply as if the following words were added at the end of that Regulation "and shall take effect when the notice is received or at any later time specified for the purpose in the notice"

13 5 The appointment of any alternate director shall terminate automatically on the happening of any event which, if he were a director, would cause him to vacate his office as a director

13 6 A person may be appointed as the alternate director of more than one director, and in those circumstances that alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote in respect of every director by whom he has been appointed in addition to his own vote (if any) as a director Any such person may be counted more than once for the purpose of determining whether or not a quorum is present

#### 14 DELEGATION OF DIRECTORS' POWERS

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such individuals (whether directors or not) as they think fit The first sentence of Regulation 72 shall not apply

#### 15 NUMBER, APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

15 1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be more than four or less than two Regulation 64 shall not apply

15 2 Regulations 76 to 79 shall not apply

15 3 The holder(s) of a majority of the A Shares may from time to time appoint up to 2 individuals willing to act as directors and remove from office any individual so appointed The holder(s) of a majority of the B Shares may from time to time appoint up to 2 individuals willing to act as directors and remove from office any individual so appointed

15 4 Any appointment or removal of a director under Article 15 3 shall be made by notice to the Company signed by any one or more of the member(s) entitled to appoint or remove that director Any such appointment or removal shall take effect when the notice is received or at any later time specified for the purpose in the notice

15 5 Any director appointed for the time being under Article 15 3 may make such disclosures in relation to the Company to the member(s) appointing him (and those of its Connected Persons which hold any shares) as he thinks appropriate in his sole discretion

- 15 6 Notwithstanding any other provision of these Articles, on any resolution which is proposed in general meeting to remove a director appointed in accordance with Article 15 3 from office or any resolution proposed in general meeting or any written resolution proposed to alter the Articles so as to result in the deletion or amendment of Article 15 3, the shares held by the members entitled to appoint and remove any director(s) under that Article shall, if voting against that resolution, in aggregate carry a number of votes equal to 50 01% of the number of votes capable of being so cast

**16 DIRECTORS' APPOINTMENTS AND INTERESTS**

- 16 1 Regulation 84 shall apply as if the last sentence were deleted
- 16 2 Regulation 85 shall apply as if the word "material" were deleted

**17 DIRECTORS' GRATUITIES AND PENSIONS**

The directors may exercise any power conferred by the Act to make provision for the benefit of any employees or former employees of the Company or any of its subsidiary undertakings in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking

**18 PROCEEDINGS OF DIRECTORS**

- 18 1 Regulation 88 shall apply as if the third sentence were deleted and replaced by the following "notice of every meeting of the directors and of every meeting of a committee of the directors shall be given to every director and alternate director, whether or not he is for the time being absent from the United Kingdom, provided that any one or more of the directors or alternate directors may waive his right to be given notices either generally or in respect of any particular meeting or while absent from the United Kingdom, and prospectively or retrospectively (in the latter case within seven days of the start of the meeting or any longer period determined by the Company by ordinary resolution)" and as if the fifth sentence were deleted and replaced by the following "In the case of an equality of votes, the chairman shall not have a second or casting vote"
- 18 2 No business may be transacted at any meeting of the directors or a committee of the directors unless a quorum is present Save as set out in Article 18 5, the quorum for the transaction of the business of the directors or a committee of the directors shall be 2 directors including one A Director and one B Director A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum Regulation 89 shall not apply
- 18 3 Unless otherwise stated in these Articles, at any meeting of the directors or a committee of the directors each director present (in person or by alternate) shall have one vote Resolutions put to the vote of a meeting shall be passed by simple majority Regulation 70 shall be qualified accordingly and Regulation 88 shall apply as if the fourth sentence was deleted

- 18 4 The holder(s) of a majority of the A Shares shall have the right to appoint the Chairman from among the directors and remove from the office of chairman any person so appointed. The holder(s) of a majority of the B Shares shall have the right to appoint a deputy chairman from among the directors and remove from the office of deputy chairman any person so appointed. Neither the Chairman nor the deputy chairman shall have a casting vote. The Chairman shall preside at every meeting of directors at which he is present, but if that director is not present within twenty minutes after the time appointed for any meeting of directors, the deputy chairman shall take the chair or, should the deputy chairman also be absent, the directors present may appoint one of their number to be chairman of the meeting. Any appointment or removal under this Article shall be made by notice to the Company signed by the member(s) entitled to make the appointment or removal and shall take effect when the notice is received or at any later time specified for the purpose in the notice. Regulation 91 shall not apply.
- 18 5 A director may vote on any contract or arrangement (existing or proposed) notwithstanding that he or his appointor may be interested in such contract or arrangement any he may be counted in the quorum at any meeting of the Directors at which any such contract or arrangement shall come before the meeting for consideration provided he has declared such interest in accordance with the Act.
- 18 6 Unless otherwise agreed by all the directors entitled to vote at that meeting, or in the case of emergency, not less than seven days' prior notice shall be given of each meeting of the directors or a committee of the directors, accompanied by a written agenda specifying in reasonable detail the matters to be discussed at that meeting and accompanied by copies of all documents which are to be discussed at that meeting.
- 18 7 Unless otherwise agreed by all the directors entitled to vote at that meeting, or in the case of emergency, no business shall be discussed or voted on at any meeting of the directors or a committee of the directors or at any adjournment of any such meeting, unless included in the agenda accompanying the notice convening that meeting.
- 18 8 Detailed minutes of every meeting of the directors or a committee of the directors shall be kept by the secretary, and shall be circulated to each director within one week of each such meeting and shall be tabled for approval at the next meeting.
- 18 9 Notice of a meeting of the directors may be given to a director either personally or by word of mouth or in hard copy form or by electronic means, or by any other means authorised by the director concerned.
- 18 10 All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or other communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting. A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and/or be counted in a quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is located.

18 11 A resolution in writing signed by at least three directors (or his alternate) entitled to vote on that resolution including at least one A Director and one B Director or by each member of a committee of the directors (whether as one instrument or as several identical instruments) shall be as valid as if it had been passed at a duly convened and held meeting of the directors or (as the case may be) that committee. Regulation 93 shall not apply.

18 12 If any question arises at any meeting of directors or of a committee of directors as to the right of any director to vote, and that question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting). The ruling of the chairman in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and binding. Regulation 98 shall not apply.

## **19 OFFICIAL SEAL AND AUTHENTICATION**

19 1 The Company may exercise all the powers conferred by the Act with regard to having any official seal, and those powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

19 2 Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company, any resolutions of the Company or the board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of, or extracts from, them as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the board or any committee which is certified in accordance with this Article shall be conclusive evidence in favour of a person dealing with the Company upon the faith of that document that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

## **20 CAPITALISATION OF PROFITS**

Regulation 110(c) shall apply as if the words "or ignore fractions altogether" were inserted after the words "distributable under this regulation in fractions".

## **21 NOTICES AND COMMUNICATIONS**

21 1 Notwithstanding anything to the contrary in the remainder of this Article 21, a notice, consent, approval, offer or other communication (each a "notice" for the purpose of the remainder of this Article) given under Articles 6, 8, 9, , 10, 11, 15 4 and 18 4 may only be given if it is given

21 1 1 in hard copy form, in writing and signed by or on behalf of the person giving it, by hand delivery to the person to whom it is to be given,

21 1 2 in hard copy form, in writing and signed by or on behalf of the person giving it, by prepaid, first-class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail addressed to the person to whom it is to be given and in the case of a person that is not an individual also marked for the attention of any other person notified for the time being in accordance with this Article for the purpose,

21 1 3 [by email to an email address for the time being notified for that purpose to the person giving the notice Such email shall be in ASCII plain text digital format or in a digital format previously confirmed by the intended recipient to be readable by such recipient and shall attach a pdf (Adobe portable document format) version of the notice produced by scanning in a hard copy of the notice (which hard copy notice should be in writing, legible and signed in manuscript by the person or persons giving it) The email shall clearly identify in the body of the email who the email is from and to whom it is addressed (the email addresses shall not be enough to indicate this) and that the attachment is a notice which is given under these Articles in relation to the Company, giving the name of the Company ]

Notices given under this Article 21 1 shall be given only when received

21 2 Except as set out in Articles 18 9 and 21 1 or as otherwise provided in these Articles

21 2 1 subject to Article 21 4, any document or information to be given, sent or supplied under these Articles by the Company shall be given, sent or supplied in any way in which the Company may send or supply documents or information to the intended recipient under schedule 5 of the Companies Act 2006 including, without limitation, in hard copy form, in electronic form or by making it available on a website, subject to, and in accordance with, the requirements of that schedule, and

21 2 2 subject to Article 21 4, any document or information to be given, sent or supplied under these Articles to the Company shall be given, sent or supplied in any way in which documents or information may be sent or supplied by the sender to the Company under schedule 5 of the Companies Act 2006 (where the sender is a body corporate) or schedule 4 of the Companies Act 2006 (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 of the Companies Act 2006, as applicable

21 3 Articles 21 2 1 and 21 2 2 shall apply whether the document or information is authorised or required to be sent or supplied by the Companies Acts or otherwise References in Articles 21 2 1 and 21 2 2 to documents or information being given, sent or supplied by or to the Company include references to documents or information being given, sent or supplied by or to the directors of the Company acting on the Company's behalf

21 4 Articles 21 2 1 and 21 2 2 shall apply as if schedules 4 and 5 of the Companies Act 2006 required documents and information sent by post to be sent by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail

- 
- 21 5 In the case of joint holders of a share, all notices, documents and information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and any notices, documents and information so given shall be sufficiently given to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices, documents or information may be given to him, or an address to which notices, documents or information may be sent by electronic means, shall be entitled to have such notices, documents or information given to him at that address.
- 21 6 Proof that an envelope containing a notice, document or information was properly addressed, prepaid first-class and posted or properly addressed and delivered by hand shall be conclusive evidence that the notice, document or information was given. Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or information was sent or given. The board may require authentication of any document or information given, sent or supplied to the Company in electronic form in such manner as it may determine.
- 21 7 Except as set out in Article 21 1 or as otherwise provided in these Articles, a notice, document or information sent or supplied by the Company under these Articles or for the purposes of any provision of the Companies Acts that authorises or requires documents or information to be sent or supplied by the Company, shall be deemed to have been received by the intended recipient.
- 21 7 1 where the document or information is sent by prepaid first-class post to an address in the United Kingdom or by airmail to an address outside the United Kingdom, 48 hours after it is posted,
- 21 7 2 where the document or information is delivered by hand, when it is sent,
- 21 7 3 where the document or information is sent or supplied by electronic means, when the document or information is first transmitted, and
- 21 7 4 where the document or information is 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.
- 21 8 The first two sentences of Article 21 6 and Article 21 7 shall not apply.
- 21 8 1 where these Articles refer to a notice, consent or other communication needing to be "received", or
- 21 8 2 in respect of any notice, consent or other communication to be given, sent or supplied to the Company under these Articles or for the purposes of any provision of the Companies Acts that authorises or requires documents or information to be sent or supplied to the Company,

and in each such case actual receipt of the notice, consent or other communication shall be required for the notice, consent or other communication to take effect

21 9 Section 1147 of the Companies Act 2006 shall not apply to documents or information sent by or to the Company for the purposes of the Companies Acts or these Articles

21 10 In this Article 21, "address" includes (where the context permits) a number or address used for the purposes of sending or receiving documents or information by electronic means

21 11 Regulations 111, 112 and 115 shall not apply

21 12 Regulation 116 shall apply as if the words "within the United Kingdom" were deleted

21 13 Nothing in these Articles shall affect any legal requirement that any particular notice or other document be served in any particular manner

21 14 Notices given by a company under these Articles may be signed on its behalf by an officer of the company or by its duly appointed attorney

21 15 Unless otherwise specified by the Company, notices to the Company shall be sent to the office, marked for the attention of the secretary

## **22 INDEMNITIES AND FUNDING OF PROCEEDINGS**

22 1 Subject to the provisions of and so far as may be consistent with the Act

22 1 1 the directors may exercise all the powers of the Company to indemnify any person who is, or was at any time, a director of the Company or of any of its associated companies against all liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is or was a director, to the fullest extent permitted by law,

22 1 2 where the Company or any of its associated companies is or was at any time a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), the directors may exercise all the powers of the Company to indemnify any person who is or was at any time a director of that company against all liabilities incurred by him in connection with that company's activities as trustee of the occupational pension scheme, to the fullest extent permitted by law, and

22 1 3 the directors may exercise all the powers of the Company to provide any director of the Company or of its holding company with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the Companies Act 2006 and otherwise take any action to enable any such director to avoid incurring such expenditure, to the fullest extent permitted by law

22 2 Regulation 118 shall not apply

**23 INSURANCE**

**23 1** Without prejudice to Article 22 the directors may exercise all the powers of the Company to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time

**23 1 1** a director of any Relevant Company, or

**23 1 2** a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or of any employees' share scheme in which employees of any such Relevant Company are interested,

including (without limitation) insurance against any liability referred to in Article 22 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme

**23 2** In this Article 23, "Relevant Company" means the Company or any other undertaking which is or was at any time

**23 2 1** the holding company of the Company, or

**23 2 2** a subsidiary of the Company or of such holding company, or

**23 2 3** a company in which the Company has an interest (whether direct or indirect)