

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

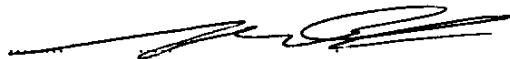
NATURAL LAND 3 MANAGEMENT LIMITED (the "Company")

On ~~24 OCTOBER 2014~~ the following resolution was duly passed as a written resolution of the Company, having effect as a special resolution in accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006, by the relevant majority of the eligible members of the Company who, at the date of circulation of the resolutions, were entitled to vote on the resolutions -

SPECIAL RESOLUTION

- 1 **THAT** the regulations attached to this resolution be adopted as the Articles of Association of the Company in substitution for and the exclusion of all existing articles of association

Signed


Director/Secretary



AN

Company No: 8149795

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
NATURAL LAND 3 MANAGEMENT LIMITED

Incorporated on 19 July 2012
Adopted by special resolution on 24 OCTOBER 2012

CERTIFIED TO BE A TRUE AND COMPLETE
COPY OF THE ORIGINAL
DATED THIS 31 DAY OF October 2012
Pinsent Masons LLP *Pinsent Masons LLP*

T

A20

A183/R4W
01/11/2012
COMPANIES HOUSE

#132



Pinsent Masons

TABLE OF CONTENTS

Clause	Heading	Page No
1	EXCLUSION OF MODEL ARTICLES	1
2	INTERPRETATION	1
3	LIMITATION OF LIABILITY OF MEMBERS	3
4	DIRECTORS' GENERAL AUTHORITY	3
5	MEMBERS' RESERVE POWER	3
6	DIRECTORS MAY DELEGATE	3
7	DIRECTORS' MEETINGS	4
8	COMMITTEES	4
9	UNANIMOUS DECISIONS	4
10	CALLING A DIRECTORS' MEETING	4
11	ALTERNATE DIRECTORS	4
12	PARTICIPATION IN DIRECTORS' MEETINGS	6
13	QUORUM FOR DIRECTORS' MEETINGS	6
14	CHAIRING OF DIRECTORS' MEETINGS	6
15	VOTES	7
16	CONFLICTS OF INTEREST	7
17	DECLARATION OF INTERESTS IN PROPOSED OR EXISTING TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY	9
18	RECORDS OF DECISIONS TO BE KEPT	10
19	NUMBER AND METHODS OF APPOINTING DIRECTORS	10
20	TERMINATION OF DIRECTOR'S APPOINTMENT	10
21	DIRECTORS' REMUNERATION	11
22	DIRECTORS' EXPENSES	11
23	SECRETARY	11
24	SHARES	11
25	DIRECTORS' POWER TO ALLOT SHARES	12
26	THE B SHARE	12
27	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	12
28	SHARE CERTIFICATES	13
29	REPLACEMENT SHARE CERTIFICATES	13

TABLE OF CONTENTS

Clause	Heading	Page No
30	SHARE TRANSFERS	13
31	TRANSMISSION	14
32	DIVIDENDS	15
33	NOTICE OF GENERAL MEETINGS	15
34	ANNUAL GENERAL MEETINGS	15
35	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	15
36	QUORUM FOR GENERAL MEETINGS	15
37	CHAIRING GENERAL MEETINGS	16
38	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS	16
39	ADJOURNMENT	16
40	VOTING GENERAL	17
41	VOTING MENTAL DISORDER	17
42	CONTENT OF PROXY NOTICES	17
43	DELIVERY OF PROXY NOTICES	17
44	AMENDMENTS TO RESOLUTIONS	18
45	NOTICES AND COMMUNICATION	18
46	INDEMNITY AND INSURANCE	20

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NATURAL LAND 3 MANAGEMENT LIMITED (the "Company")

1 EXCLUSION OF MODEL ARTICLES

None of the regulations contained in the Companies (Model Articles) Regulations 2008 or the Companies (Tables A-F) Regulations 1985 apply to the Company and these Articles alone are the articles of association of the Company

2 INTERPRETATION

2 1 In these Articles, unless the context requires otherwise

"Act" means the Companies Act 2006,

"Alternate" or "Alternate Director" has the meaning in Article 11,

"Appointor" has the meaning in Article 11,

"Articles" means these articles of association,

"A Shares" means the A ordinary shares of £1 each in the capital of the Company from time to time,

"Auditors" means the auditors from time to time of the Company,

"Bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales, Scotland or Northern Ireland which have an effect similar to that of bankruptcy,

"B Share" means the B ordinary share of £1 in the capital of the Company with the rights attaching to it as detailed in Article 26,

"Chairman" has the meaning in Article 14,

"Companies Acts" means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company,

"Director" means a director of the Company, and includes any person occupying the position of director, by whatever name called appointed in accordance with Article 19 1,

"Eligible Director" means any Director who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any such Director whose vote is not to be counted in respect of a particular matter),

"**Estate**" means the land in Land Registry Title WA651077,

"**Fully Paid**" in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company,

"**Group**" means the Company, any subsidiary of the Company, any holding company of the Company and any subsidiary of such holding company and "**member of the Group**" shall be construed accordingly,

"**Holder**" in relation to Shares means the person whose name is entered in the register of Members as the Holder of the Shares,

"**Interested Directors**" has the meaning in Article 16,

"**Lease**" means a lease of a part of the Estate registered at the Land Registry held for the time being by an Owner,

"**Member**" means a registered Holder of a Share,

"**Owner**" means any person who is for the time being registered or entitled to be registered at the Land Registry as the owner / lessee of the property subject to any Lease forming part of the Estate,

"**Proxy Notice**" has the meaning in Article 42,

"**Proxy Notification Address**" has the meaning in Article 43,

"**Relevant Company**" has the meaning in Article 16,

"**Relevant Director**" has the meaning in Article 46,

"**Relevant Loss**" has the meaning in Article 46, and

"**Shares**" means the A Shares and the B Share and "**Share**" means a share in the capital of the Company of whatever class

- 2 2 References in these Articles to a document includes, unless otherwise specified, any document sent or supplied in electronic form
- 2 3 References in these Articles to "**writing**" means 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
- 2 4 References in these Articles to Shares being "**paid**" means those Shares being paid or credited as paid
- 2 5 Unless the context otherwise requires
- (a) words importing the singular include the plural and vice versa,
 - (b) words importing any gender include all other genders, and
 - (c) words importing natural persons include corporations
- 2 6 Words or expressions contained in these Articles which are defined in the Act have the same meaning as in the Act in force on the date of adoption of these Articles including the following words which are defined in the following sections of the Act

Word(s)/expression	Section Number in Act
electronic form	section 1168
hard copy form	section 1168
ordinary resolution	section 282
special resolution	section 283
subsidiary	section 1159
subsidiary undertaking	section 1162
working day	section 1173

2 7 A reference to an Article by number is to the relevant Article of these Articles

2 8 Headings used in these Articles shall not affect their construction or interpretation

2 9 References to any statute or section of a statute shall include reference to any statutory amendment, extension, modification or re-enactment of such statute or section of a statute for the time being in force

3 **LIMITATION OF LIABILITY OF MEMBERS**

The liability of the Members is limited to the amount, if any, unpaid on the Shares held by them

4 **DIRECTORS' GENERAL AUTHORITY**

The Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

5 **MEMBERS' RESERVE POWER**

5 1 The Members may, by unanimous decision, direct the Directors to take, or refrain from taking, specified action

5 2 No such decision invalidates anything which the Directors have done before the passing of the resolution

6 **DIRECTORS MAY DELEGATE**

6 1 The Directors may delegate any of the powers which are conferred on them under these Articles

- (a) to such person or committee,
- (b) by such means (including by power of attorney),
- (c) to such an extent,
- (d) in relation to such matters or territories, and
- (e) on such terms and conditions,

as they think fit

6 2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated

6 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

7 DIRECTORS' MEETINGS

7 1 Any decision of the Directors must be taken at a meeting of the Directors or must be made in accordance with Article 9

7 2 The Directors must meet together for the dispatch of business at such locations as they determine at least 4 times each calendar year and at not less than monthly intervals

8 COMMITTEES

8 1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors

8 2 A committee of the Directors must include at least two Directors. The provisions of Article 13 apply equally to meetings of any committee or the Directors as to meetings of the Directors

9 UNANIMOUS DECISIONS

9 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

9 2 Such a decision may take the form of a resolution in writing, where each Director has one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing

9 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

10 CALLING A DIRECTORS' MEETING

10 1 Any Director may call a Directors' meeting by giving at least 5 working days' notice of the meeting (or such shorter period of notice as agreed by at least two Directors) to each of the Directors or by authorising the company secretary (if any) to give such notice

10 2 Notice of any Directors' meeting must

- (a) indicate its proposed date and time,
- (b) indicate where it is to take place,
- (c) include a reasonable detailed agenda of the business to be transacted at the meeting including any relevant documentation, and
- (d) if it is anticipated that Directors participating in the meeting will not be in the same place, indicate how it is proposed that they should communicate with each other during the meeting

10 3 Notice of a Directors' meeting must be given to each Director, but the notice need not be in writing

10 4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company either before or after the meeting. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

11 ALTERNATE DIRECTORS

11 1 Any Director (the "Appointor") may appoint as an alternate any other Director, or another person approved by resolution of the Directors to

- (a) exercise that Director's powers, and
- (b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor (the "**Alternate**" or "**Alternate Director**") In these Articles, where the context so permits, the term "Director" includes an Alternate Director appointed by a Director 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

11 2 Any appointment or removal of an Alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors

11 3 The notice must

- (a) identify the proposed Alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice

11 4 An Alternate Director may act as Alternate Director to more than one Director and has the same rights, in relation to any decision of the Director's as the Alternate's Appointor

11 5 Alternate Directors

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

and in particular, (but without limitation) each Alternate Director is entitled to receive notice of all meetings of Directors and all meetings of committees of Directors of which his Appointor is a member

11 6 A person who is an Alternate Director but not a Director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating), and
- (b) may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision and does not participate)

No Alternate may be counted as more than one Director for such purposes

11 7 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company

11 8 An Alternate Director's appointment as an alternate terminates

- (a) when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director,
- (c) on the death of the Alternate's Appointor, or
- (d) when the Alternate's Appointor's appointment as a Director terminates

11 9 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is

- (a) not participating in a Directors' meeting, and
- (b) would have been entitled to vote if they were participating in it,

but shall not count as more than one Director for the purposes of determining whether a quorum is present

12 PARTICIPATION IN DIRECTORS' MEETINGS

12 1 Directors participate in a Directors' meeting, or part of a Directors' meeting, when

- (a) the meeting has been called and takes place in accordance with these Articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

12 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other

12 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

13 QUORUM FOR DIRECTORS' MEETINGS

13 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

13 2 The quorum for Directors' meetings is two Directors. If a quorum is not present within 30 minutes from the time appointed for the meeting, the meeting shall be adjourned to the same day in the next week at the same time and place. If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.

13 3 The Directors or any committee of the Directors shall act by unanimous vote. If at any time at or before any meeting of the Directors or of any committee of the Directors should request that the meeting should 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 be present or for any other reason, which he need not state) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted or proceeded with at that meeting after such request has been made.

13 4 A person holding office as an Alternate Director shall only be counted in the quorum if his Appointor is not present.

14 CHAIRING OF DIRECTORS' MEETINGS

14 1 The Chairman of Directors' meetings (the "Chairman") will be appointed by the Directors.

14 2 The person so appointed for the time being is known as the Chairman.

- 14 3 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the Member who appointed that Chairman will be entitled to appoint one of its nominated Directors to act as chairman of that meeting or, if that Member is not able or is unwilling to make such appointment, the participating Directors must appoint one of themselves to chair it

15 **VOTES**

- 15 1 At each Directors' meeting, each Director present will be entitled to cast one vote on each issue put to the vote

- 15 2 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting does not have a casting vote unless the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes in accordance with these Articles

16 **CONFLICTS OF INTEREST**

- 16 1 If a Director is in any way directly or indirectly interested in a proposed contract with the Company or a contract that has been entered into by the Company he must declare the nature and extent of that interest to the Directors in accordance with the Act

- 16 2 Subject to Article 16 5, the Directors may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, result in a Director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company

- 16 3 Any authorisation of a matter under Article 16 2 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised

- 16 4 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties

- 16 5 Any authorisation given pursuant to Article 16 2

(a) will only be effective if

- (i) the Director in question provides the other Directors with written details of the matter in respect of which authorisation is being sought (including the nature and extent of his interest in such matter) or in such other manner as the other Directors may from time to time direct,
- (ii) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question and any other interested Director (the "**Interested Directors**"), and
- (iii) the matter was agreed to without any Interested Director voting or would have been agreed to if the votes of any Interested Director had not been counted,

(b) may be given subject to any limits or conditions (including as to duration) as the Directors may expressly impose from time to time, and

(c) may be varied or terminated by the Directors at any time (but this will not affect anything done by the relevant Director prior to such variation or termination in accordance with the terms of such authority)

- 16 6 The provisions of this Article 16 do not apply to any conflict of interest arising in relation to a transaction or arrangement with the Company

- 16 7 In relation to any matter authorised by the Directors in accordance with the provisions of Article 14 1, the Directors may direct the relevant Director

- (a) to absent himself from any meeting of the Directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise,
- (b) to abstain from voting at any meeting of the Directors on any resolution relating to any matter that gives rise to the conflict of interest or possible conflict of interest,
- (c) to make arrangements not to be given any documents or information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company provided that the relevant Director may make arrangements for such documents and information to be received and read by a professional adviser,
- (d) that he is not required to disclose any information which he has obtained in connection with the matter that gives rise to the conflict of interest or possible conflict of interest to the Directors or to any other officer or employee of the Company, and/or
- (e) that he is not required to use or apply any such information in performing his duties as a Director of the Company,

and the relevant Director's general duties will not be infringed by anything done or omitted to be done by the relevant Director in accordance with sub-paragraphs (a) to (e) above

16.8 Subject to his declaring the nature and extent of the interest in accordance with Article 17 (save in the case of an interest falling within sub-paragraph (a) below which shall not require to be so declared), a Director is permitted to have an interest of the following kind

- (a) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest,
- (b) any interest arising as a result or consequence of the Director's appointment by an Holder of Shares pursuant to Article 19,
- (c) where the Director (or a person connected with him) is a Director or other officer of or employed by or otherwise interested (including by the holding of Shares) in any Relevant Company,
- (d) where the Director (or person connected with him) is a party to, or otherwise interested in any contract, transaction or arrangement with a Relevant Company or in which the Company is otherwise interested,
- (e) where the Director (or any person connected with him) acts (or any firm of which is a partner, employee or member acts) in a professional capacity for a Relevant Company (other than as auditor) whether or not he is remunerated for such actions,
- (f) where the Director (or any person connected with him) is a director or officer of, or employed by, or otherwise be interested in (including by holding shares in) the Member who nominated him as a Director, or in any member of that Member's Group,
- (g) any other interest authorised by ordinary resolution,

and no authorisation pursuant to Article 16.2 is required in relation to such an interest

16.9 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or any person connected with him) derives from any contract, transaction or arrangement or from any office, employment or position which has been approved by the Directors pursuant to Article 16.2

16 10 In this Article 16

- (a) a "**Relevant Company**" means,
 - (i) the Company,
 - (ii) any subsidiary or subsidiary undertaking of the Company,
 - (iii) any holding company of the Company or any subsidiary or subsidiary undertaking of any such holding Company,
 - (iv) any body corporate promoted by the Company, or
 - (v) any body corporate in which the Company is otherwise interested,
- (b) a person is connected with a Director if he is connected to him in terms of section 252 of the Act

17 DECLARATION OF INTERESTS IN PROPOSED OR EXISTING TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

- 17 1 A Director who is in any way, directly or indirectly interested in a proposed transaction or arrangement with the Company must declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement
- 17 2 A Director who is in any way directly or indirectly interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable unless the interest has already been declared pursuant to Article 17 1
- 17 3 Any declaration required by Article 17 1 may (but need not be) be made at a meeting of the Directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act Any declaration required by Article 17 2 must be made at a meeting of the Directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act
- 17 4 If a declaration made pursuant to Article 17 1 or 17 2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 17 1 or 17 2 as appropriate
- 17 5 A Director need not declare an interest if
- (a) it cannot reasonably be regarded as likely to give rise to a conflict of interest, or
 - (b) to the extent that the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware),
 - (c) to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles, or
 - (d) the Director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware)
- 17 6 Subject to the Act and any terms and conditions imposed by the Members in accordance with Article 16 5, a Director is entitled to vote on any resolution of the Directors or of a committee of the Directors concerning any contract, transaction, arrangement or proposal to which the Company is or is to be a party and in which he (or a person connected with him) has a material interest and be counted in the quorum for the meeting of Directors in relation to such contract, transaction,

arrangement or proposal provided he has declared the nature and extent of his interest in accordance with Article 17 1

18 RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors. Where decisions of the Directors are taken by electronic means, such decisions must be recorded by the Directors in permanent form so that they may be read by the naked eye.

19 NUMBER AND METHODS OF APPOINTING DIRECTORS

19 1 The number of Directors shall not be less than 4

19 2 Before the Estate is transferred to the Company, the Directors shall be

- (a) Matt Spence,
- (b) Anthony Wild,
- (c) Ewan Kearney, and
- (d) Tim Dennis,

or such other persons as the Holder of the B Share directs from time to time

19 3 Except where there has been a termination event specified in Article 20, the directors appointed under Article 19 2 shall not be removed until the Estate is transferred to the Company

19 4 Before the Estate is transferred to the Company, no other person shall be entitled to be a Director, except as specified pursuant to Article 19 2

19 5 On transfer of the Estate to the Company the Directors named in Article 19 2 shall resign and replacement Directors shall be appointed pursuant to Article 19 6

19 6 On and after the transfer of the Estate to the Company, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director

- (a) by ordinary resolution of the Members at a duly convened meeting, or
- (b) by a decision of the Directors

19 7 In any case where, as a result of death, the Company has no Members and no Directors, the personal representatives of the last Member to have died have the right, by notice in writing, to appoint a person to be a Director

19 8 For the purposes of paragraph 19 7, where 2 or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member is deemed to have survived an older Member

19 9 No Director may be appointed or removed otherwise than pursuant to this Article, save as provided by law

20 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a Director as soon as

- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law, or
- (b) a Bankruptcy order is made against that person, or

- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts, or
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months, or
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have, or
- (f) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms, or
- (g) he has, for more than six consecutive months been absent without the permission of the other Directors from meetings of Directors held during that period and the other Directors resolve that he has ceased to be a Director

21 DIRECTORS' REMUNERATION

- 21 1 Except with the consent of the Company in general meeting, the Directors shall not be entitled to any remuneration. Any resolution giving such consent shall specify the amount of remuneration to be paid to the Directors, and unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day
- 21 2 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

22 DIRECTORS' EXPENSES

The Company shall pay any reasonable expenses which the Directors or any Alternate Director or the company secretary properly incur in connection with their attendance at

- (a) meetings of Directors or committees of Directors,
- (b) general meetings,
- (c) separate meetings of the Holders of any class of Shares or of debentures of the Company, or

otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

23 SECRETARY

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

24 SHARES

- 24 1 No person (other than the Holder of the B Share) shall be a Member of the Company unless he is an Owner
- 24 2 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue. This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum

24 3 Subject to Article 24 1, no Share may be allotted otherwise than to an Owner

24 4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act will not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent of every Member to that allotment has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles

25 **DIRECTORS' POWER TO ALLOT SHARES**

25 1 Subject to Article 24, the Directors may offer or allot A Shares, grant rights to subscribe for or to convert any security into or otherwise deal in, or dispose of A Shares on such terms and at such time as they may decide provided that

- (a) the maximum amount of A Shares in respect of which the Directors are so authorised is £20, and
- (b) this authority may only be exercised on the grant to an Owner of a new Lease, and in any event only for a period of five years commencing on the passing of the resolution by virtue of which these Articles were adopted provided that the Directors may, before such expiry make one or more offers or agreements which would or might require Shares to be allotted after such expiry and the Directors may allot Shares after such authority has expired in pursuance of every such offer or agreement as if the power conferred by these Articles had not expired, and
- (c) this authority only applies insofar as the Company has not renewed, waived or revoked it by ordinary resolution or by a written resolution in accordance with section 282(2) of the Act

25 2 Any previous authority given pursuant to section 80 of the Companies Act 1985 or section 551 of the Act is revoked save that the validity of any allotment, offer or agreement made pursuant to any such earlier authority before the date of adoption of these Articles is not affected

26 **THE B SHARE**

26 1 Prior to the transfer of the Estate to the Company the rights attaching to the A Shares shall be subordinated to those attaching to the B Share such that

- (a) only the Holder of the B Share shall be entitled to vote at a general meeting of the Company,
- (b) only the Holder of the B Share shall be entitled to appoint or remove Directors, and
- (c) on a return of capital all residual value shall be for the benefit of the Holder of the B Share

26 2 Immediately upon the Estate transferring to the Company, the B Share shall be redeemed at par and the A Shares (ranking at all times pari passu with each other) shall confer the full rights attaching to such Shares upon their Holders as detailed in these Articles

27 **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it

28 SHARE CERTIFICATES

28 1 The Company must issue each Member, free of charge, with one or more certificates in respect of the Shares which that Member holds

28 2 Every certificate must specify

- (a) in respect of how many Shares, of what class, it is issued,
- (b) the nominal value of those Shares,
- (c) the amount paid up on them, and
- (d) any distinguishing numbers assigned to them

28 3 No certificate may be issued in respect of Shares of more than one class

28 4 If more than one person holds a Share, only one certificate may be issued in respect of the Share

28 5 Certificates must

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

29 REPLACEMENT SHARE CERTIFICATES

29 1 If a certificate issued in respect of a Member's Shares is

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that Member is entitled to be issued with a replacement certificate in respect of the same Shares

29 2 A Member exercising the right to be issued with such a replacement certificate

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

30 SHARE TRANSFERS

30 1 No Member may transfer any Share or any interest in a Share unless the transfer is permitted by and is made in accordance with these Articles and is not prohibited under Article 30 12

30 2 The Directors must immediately register any duly stamped transfer which is made in accordance with these Articles but must not register any transfer of a Share or any interest in a Share unless the transfer is permitted by and is made in accordance with these Articles and is not prohibited under Article 30 12

30 3 For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to transfer its Shares the Directors may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Directors such information and evidence as they deem relevant for such purpose

- 30 4 Transferring a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or encumbrance
- 30 5 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor
- 30 6 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share
- 30 7 The Company may retain any instrument of transfer which is registered
- 30 8 The transferor remains the Holder of a share until the transferee's name is entered in the register of members as Holder of it
- 30 9 The Directors shall only register a transfer of a Share if the transferee is an Owner
- 30 10 Save as expressly permitted by these Articles, a Member must not enter into any arrangement where the terms upon which that Member holds any Shares are to be varied if as a result any interest in those Shares is varied, disposed of or created or extinguished
- 30 11 In the event that an Owner shall sell or otherwise dispose of their interest in a Lease registered in their name but after two months following such disposal they shall not have signed a share transfer form for the Share relating to the Lease, the Directors shall be empowered to authorise one of their number to sign a form of transfer to the new registered Owner in place of the original owner of the Share
- 30 12 Notwithstanding any other provision of these Articles, the Directors must not register a transfer of any Share or any interest in any Share to any minor, undischarged bankrupt, trustee in Bankruptcy or person of unsound mind

31 TRANSMISSION

- 31 1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share
- 31 2 A transmittee who produces such evidence of entitlement to a Share as the Directors may properly require -
- (a) may, subject to the Articles, choose either to become the Holder of such a Share or to have them transferred to another person, and
 - (b) subject to the Articles, and pending any transfer of the Share to another person, has the same rights as the Holder had
- 31 3 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of a Share to which they are entitled, by reason of the Holder's death or bankruptcy or otherwise, unless they become the Holders of that Share
- 31 4 Transmittees who wish to become the Holders of a Share to which they have become entitled must notify the Company in writing of that wish
- 31 5 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it
- 31 6 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred
- 31 7 If a notice is given to a Member in respect of a Share and a transmittee is entitled to that Share, the transmittee is bound by the notice if it was given to the Member before the transmittee's name or

the name of any person nominated by the transmittee in accordance with Article 31 5 has been entered in the register of members

32 **DIVIDENDS**

Unless the Members' resolve otherwise by special resolution at a general meeting, if at the end of the relevant financial year the Company has any surplus cash showing on its balance sheet in the accounts, such sum shall be rolled into the next financial year as a reserve to be spent in the fulfilment of the management of the Estate

33 **NOTICE OF GENERAL MEETINGS**

The notice of a general meeting of the Company must state

- (a) the time and date of the meeting,
- (b) the place of the meeting, and
- (c) the general nature of the business to be transacted

34 **ANNUAL GENERAL MEETINGS**

The Company must hold an annual general meeting

35 **ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

35 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

35 2 A person is able to exercise the right to vote at a general meeting when

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

35 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

35 4 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other

35 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

36 **QUORUM FOR GENERAL MEETINGS**

36 1 Prior to the transfer of the Estate to the Company, the quorum at any general meeting of the Company or adjourned general meeting shall be one Member present in person or by proxy or (if a corporation) by duly authorised representative and who must be the Holder of the B Share

36 2 Following the transfer of the Estate to the Company, the quorum at any general meeting of the Company or adjourned general meeting shall be three Members present in person or by proxy or (if a corporation) by duly authorised representative

36 3 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

- 36 4 If a general meeting is adjourned because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall form a quorum

37 **CHAIRING GENERAL MEETINGS**

- 37 1 The Chairman appointed for the purposes of Directors' meetings will chair general meetings if present and willing to do so. If the Chairman is unable to attend any general meeting or unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the Member who appointed him will be entitled to appoint another of its nominated Directors present at the meeting to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

- 37 2 The person chairing a meeting in accordance with this Article is referred to as the "**chairman of the meeting**"

38 **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

- 38 1 Directors may attend and speak at general meetings, whether or not they are Members

- 38 2 The chairman of the meeting may at the relevant meeting permit other persons who are not

(a) Members of the Company, or

(b) otherwise entitled to exercise the rights of Members in relation to general meetings,

to attend and speak at such meeting

39 **ADJOURNMENT**

- 39 1 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 chairman of the meeting must adjourn it

- 39 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

- 39 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

- 39 4 When adjourning a general meeting, the chairman of the meeting must

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

- 39 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

(a) to the same persons to whom notice of the Company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain

39 6 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

40 **VOTING: GENERAL**

Without prejudice to the provisions of Article 26, on a resolution put to vote at a general meeting every Member present in person or by proxy has one vote for each Share of which he is the Holder and on a vote on a written resolution every Member has one vote for each Share of which he is the Holder, except that no Shares of one class confer any right to vote upon a resolution for the removal from office of a Director appointed by Holders of shares of another class under a right to appoint which is a class right

41 **VOTING: MENTAL DISORDER**

If a court has appointed a person to manage the affairs of a Member as a result of a mental disorder of such Member, the person appointed by that court may, provided he has not less than 48 hours before the time appointed for the relevant meeting, deposited at the registered office of the Company evidence to the satisfaction of the Directors that he has authority to exercise the right to vote, attend any general meeting of the Company and vote at such meeting whether on a show of hands or on a poll

42 **CONTENT OF PROXY NOTICES**

42 1 Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which

- (a) states the name and address of the Member appointing the proxy,
- (b) identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine, and
- (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate

42 2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes

42 3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

42 4 Unless a Proxy Notice indicates otherwise, it must be treated as

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

43 **DELIVERY OF PROXY NOTICES**

43 1 Any notice of a general meeting must specify the address or addresses ("**Proxy Notification Address**") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form

43 2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person

- 43 3 Subject to Articles 43 4 and 43 5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting which it relates. A Proxy Notice which is not delivered in such manner shall be invalid unless the Directors in their absolute discretion, accept the Proxy Notice at any time before the meeting.
- 43 4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.
- 43 5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered
- (a) in accordance with Article 43 3, or
 - (b) at the meeting at which the poll was demanded to the chairman of the meeting, the secretary or any Director.
- 43 6 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 43 7 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 43 8 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor's behalf.

44 AMENDMENTS TO RESOLUTIONS

- 44 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 44 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 44 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

45 NOTICES AND COMMUNICATION

- 45 1 The Company may send, supply or give any document, information or notice to a Member by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant Member (provided that Member has individually agreed (or is deemed to have agreed) to the Company sending or supplying documents or information generally or those documents or information in question to him).

by means of a website), in each case subject to the provisions of sections 1143 to 1148 and Schedule 5 of the Act

- 45 2 A notice given by means of a website shall be deemed to have been sent, supplied or given when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website
- 45 3 Any document, information or notice which is required to be sent or given to the Company shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148, Schedule 4 and Schedule 5 of the Act
- 45 4 Any notice, document or other information will be deemed served on or delivered to the intended recipient
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five working days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five working days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

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

- 45 5 Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted shall be conclusive evidence that the document, notice or information was sent, supplied or given by post. A comprehensive transaction report or log generated by fax machine, suitably certified by or on behalf of the Company, shall be conclusive evidence that a document, notice or information was sent, supplied or given by fax. A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the Company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail
- 45 6 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act
- 45 7 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours
- 45 8 Any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being

46 **INDEMNITY AND INSURANCE**

46 1 Subject to Article 46 2 but without prejudice to any indemnity to which he is otherwise entitled, a Relevant Director shall be indemnified out of the Company's assets against

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company, and/or
- (b) any other liability incurred by that Director as an officer of the Company

46 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

46 3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss

46 4 In this Article

- (a) a "**Relevant Director**" means any Director or secretary or former Director or secretary of the Company,
- (b) a "**Relevant Loss**" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate