

Company Number: 10585680

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

PRINT OF WRITTEN RESOLUTIONS OF THE SOLE MEMBER

of

CORTX 1 LIMITED

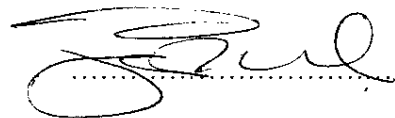
(the "Company")

The following resolutions (the "**Resolutions**") were passed as special resolutions by the sole member of the Company on 8 November 2017.

SPECIAL RESOLUTIONS

1. **THAT** the articles of association in the form attached to these Resolutions be adopted as the new articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company;
2. **THAT** the Company be authorised to re-designate the one issued ordinary share of £1.00 in the capital of the Company into one B share of £1.00 (having the rights and being subject to the restrictions set out in respect of such shares in the articles to be adopted pursuant to resolution 1 above) and that the directors be authorised to take, or cause to be taken, all such steps as they may deem necessary or desirable to implement such re-designation.

SIGNED by)
on behalf of **CORTX 1 LIMITED**)

.....Director



Company Number: 10585680



PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

CORTX 1 LIMITED

**incorporated in England and Wales
on 26 January 2017 under the Companies Act 2006**

Adopted under the Companies Act 2006 by special resolution on 8 November 2017

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**ARTICLES OF ASSOCIATION
OF
CORTX 1 LIMITED
("COMPANY")**

1. DEFINITIONS AND INTERPRETATION

- 1.1 The relevant model articles (within the meaning of section 20(2) Companies Act 2006 as amended, modified or re-enacted from time to time) are excluded in their entirety.
- 1.2 For so long as there is only one shareholder of the Company (ignoring for these purposes the Company as holder of any treasury shares) references in these articles to shareholders or which imply the existence of more than one shareholder shall be construed as references to the one shareholder for the time being of the Company.
- 1.3 In these articles (unless the context requires otherwise) the following words and expressions have the following meanings:

"Affiliate" means:

- (a) as regards any particular individual shareholder, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual shareholder and/or persons caught within paragraph (c) of this definition;
- (b) as regards any shareholder, any entity Controlled by or under common Control with such shareholder; or
- (c) in relation to an individual shareholder, the husband or wife or widower or widow of such shareholder and all the lineal descendants and ascendants in direct line of such shareholder and the brothers and sisters of such shareholder and their lineal descendants and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant;

"Affiliated Transferee" has the meaning given in article 19.1;

"Appointor" has the meaning given in article 9.1;

"associated company" has the meaning given in article 11.1;

"bankruptcy" means an bankruptcy order made by a court in England and Wales or Northern Ireland, or any individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy and a **"Bankrupt"** shall mean a person the subject of a bankruptcy order or such insolvency proceedings;

"B Share" means a B ordinary share of £1.00 in the capital of the Company, having the rights set out in these articles;

"Business" means the activities of the Company as agreed from time to time in accordance with any shareholders' agreement;

"Business Day" means a day when banks are open in the City of London for the conduct of general banking business;

“Buyer” has the meaning given in article 20.3.1;

“Capital Event” means any of a Liquidation, IPO or Sale;

“Capital Proceeds” means the proceeds which become due to shareholders on completion of a Capital Event;

“capitalised sum” has the meaning given in article 22.1.2;

“Chairman” means the chairman (if any) of the board of directors of the Company appointed in accordance with article 5.13;

“chairman of the meeting” has the meaning given in article 13.3;

“clear days” means 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;

“company” means a body corporate, wherever incorporated;

“Companies Acts” has the meaning given in section 2 Companies Act 2006 (as amended or modified from time to time);

“Companies Act 2006” means Companies Act 2006 including any statutory modification or re-enactment of that statute for the time being in force, subject always to article 1.5;

“Control” means the ability to control the affairs of another, whether by contract, the ownership of shares or otherwise and **“Controlled”** shall be construed accordingly;

“Deed of Adherence” means a deed of adherence in a form approved by the board of directors pursuant to which a transferee of any shares agrees with the Company and with and for the benefit of the shareholders from time to time to observe and be bound in all respects by the provisions of any shareholders’ agreement;

“Defaulting Shareholder” has the meaning given in article 20.10;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“DREAM” means Delancey Real Estate Asset Management Limited, a company incorporated in England and Wales (company number 04517621);

“D Share” means a D ordinary share of £1.00 in the capital of the Company;

“Follower” has the meaning given in article 20;

“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 or credited as paid to the Company;

“Goswell Shareholder” means Paul Goswell and also:

- (a) any of his parents, brothers, sisters, spouse or children; and/or
- (b) trustees of trusts formed for the benefit of him and/or any of his parents, brothers, sisters, spouse or children; and/or
- (c) any company, body corporate, unincorporated association, unit trust scheme or partnership which is directly or indirectly controlled by Paul Goswell and/or any person(s) of the type mentioned in paragraphs (a) or (b) above;

“Group Companies” or **“Group”** means the Company and its subsidiary undertakings from time to time, and a reference to a “Group Company” shall be a reference to any one of them;

“instrument” means a document in hard copy form;

“IPO” means a successful application being made to the United Kingdom Listing Authority and London Stock Exchange plc for admission to listing and trading of any of the equity share capital of the Company or of DREAM or a successful application for admission to trading of such shares to any other recognised investment exchange or overseas investment exchange;

“Liquidation” means the winding up of the Company;

“Offer Notice” has the meaning given in article 20.2;

“Other Shareholder” has the meaning given in article 20.2;

“paid” means paid or credited as paid;

“persons entitled” has the meaning given in article 22.1.2;

“Proxy Notice” has the meaning given in article 14.5;

“Relevant Company” has the meaning given in article 12.2;

“Relevant Matter” means a matter which may constitute or give rise to a breach by a director of his duty under section 175 Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the Company (including a breach which would arise by virtue of his appointment as a director);

“Ritblat Shareholder” means Jamie Ritblat and also:

- (a) any of his parents, brothers, sisters, spouse or children; and/or
- (b) trustees of trusts formed for the benefit of him and/or any of his parents, brothers, sisters, spouse or children; and/or
- (c) any company, body corporate, unincorporated association, unit trust scheme or partnership which is directly or indirectly controlled by Jamie Ritblat and/or any person(s) of the type mentioned in paragraphs (a) or (b) above;

“Sale” means the sale (which for the purposes shall exclude any permitted transfers of shares pursuant to article 19) of any part of the equity share capital of any Group Company and/or the sale of the assets of any Group Company to any person resulting in that person together with any person acting in concert with such person acquiring control of the Business;

“secretary” means the secretary of the Company, if any, or any other person appointed to perform the duties of secretary of the Company, including a joint, assistant or deputy secretary, if any;

“Seller” has the meaning given in article 20.1;

“Selling Notice” has the meaning given in article 20.1;

“Selling Shares” has the meaning given in article 20.1;

“share” means a share in the capital of the Company from time to time, unless otherwise specified;

“shareholder” means a person whose name is entered on the register of shareholders as the holder of a share and, in relation to shares, **“holder”** shall have the same meaning;

“shareholders’ agreement” means any agreement binding on each shareholder which relates (in whole or in part) to the management of the business of the Company and/or the rights and obligations of each shareholder in its capacity as a shareholder;

“Transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

“treasury share” means any share held by the Company as a treasury share within the meaning of section 724 Companies Act 2006;

“United Kingdom” means Great Britain and Northern Ireland; and

“writing” means a method of representing or reproducing words, symbols or other information by any method or combination of methods, whether in electronic form, hard copy or in any other legible and non-transitory form and **“written”** shall be construed accordingly.

1.4 In these articles, **“parent undertaking”** and **“subsidiary undertaking”** shall have the respective meanings given by section 1162 Companies Act 2006 (as in force at the date on which these articles become binding on the Company) and for the purposes of that section, an undertaking shall include (without limitation) a limited liability partnership and further, an undertaking (the **“first undertaking”**) shall be treated as a member of another undertaking if any of the shares in that other undertaking are registered in the name of another person (or its nominee) as security (or in connection with the taking of security) from the first undertaking or any of its subsidiary undertakings.

1.5 Words or expressions defined in the Companies Act 2006 and used in these articles (either without further definition or by expressly referring to the statutory definition of that word or expression) shall bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company. This does not apply where (a) the word or expression used is not defined by express reference to the Companies Act 2006 and the subject or context in which that word or expression is used is inconsistent with the statutory definition, or (b) where that word or expression is otherwise defined in these articles. In all other circumstances references in these articles to any statute or statutory provision (including without limitation the Companies Act 2006 or any provision of the Companies Act 2006) subordinate legislation, code or guideline (**“legislation”**) is a reference to such legislation as the same may from time to time be amended, re-enacted, modified, extended, varied, superseded, replaced, substituted or consolidated.

2. LIABILITY OF MEMBERS

2.1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

3. DIRECTORS: POWERS, RESPONSIBILITIES AND DELEGATION

3.1 Subject to these articles and the provisions of any shareholders’ agreement for the time being in force, the directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company.

3.2 Subject to these articles and the provisions of any shareholders’ agreement for the time being in force, the shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action. No such special resolution shall invalidate anything which the directors have done before the passing of the resolution.

3.3 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles to such person or committee, by such means (including by power of attorney), to such an extent, in relation to such matters or territories, and on such terms and conditions, as they think fit. If the directors so specify, any such delegation may authorise further delegation of the directors’ powers by any person to whom they are delegated. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

- 3.4 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 the articles which govern the taking of decisions by directors.

4. DIRECTORS: NUMBER, APPOINTMENT, RETIREMENT AND REMOVAL

- 4.1 The number of directors (other than alternate directors) shall not be less than one and shall not exceed four. Whilst:

4.1.1 there are Ritblat Shareholder(s), the Ritblat Shareholder(s) shall between them be entitled to appoint up to three individuals willing to act and permitted by law to do so, as directors and to remove from office any such director so appointed; and

4.1.2 there are Goswell Shareholder(s), the Goswell Shareholder(s) shall between them be entitled to appoint one individual willing to act and permitted by law to do so, as a director and to remove from office any such director so appointed.

- 4.2 Any appointment or removal of a director under article 4.1 shall be made by notice to the Company signed by the shareholder(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.

- 4.3 Any director shall cease to be a director as soon as:

4.3.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

4.3.2 a bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts;

4.3.3 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;

4.3.4 notification is received by the Company from the director that the director is resigning from office, as director and such resignation has taken effect in accordance with its terms; or

4.3.5 that director is removed from office in accordance with article 4.1.1.

5. DIRECTORS: DECISION MAKING

Directors to take decisions collectively

- 5.1 The general rule about decision making by directors is that any decision of the directors must either be a majority decision at a meeting or a unanimous resolution passed in accordance with article 5.2.

Unanimous decisions

- 5.2 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. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated his agreement in writing. A decision may only be taken in accordance with this article 5.2 where the eligible directors taking the decision would have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

Calling a directors' meeting

- 5.3 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the secretary to give such notice. The secretary must call a directors' meeting if a director so requests.
- 5.4 Unless otherwise agreed by all the directors (with the agreement of any director present at a meeting held on shorter notice being deemed to have been given) not less than three Business Days' prior notice shall be given of the time, date and location of each meeting of the directors.
- 5.5 Subject to these articles, notice of a meeting of the directors must be given to each director (including one who is absent for the time being from the United Kingdom) and may be given 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.
- 5.6 Notice of a directors' meeting need not be given to directors who are not entitled to receive notice or who have elected not to receive notice of that meeting pursuant to article 8.1 or who have waived their entitlement to notice of that meeting, by giving notice to that effect to the Company in advance of the meeting. The giving of such notice of waiver after the meeting has been held does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

- 5.7 Subject to these articles, the directors participate in a directors' meeting when the meeting has been called and takes place in accordance with these articles and where each director can communicate orally to all of the other directors taking part, any information or opinions he has on any particular item of the business of the meeting. In determining whether the directors are participating in a directors' meeting it is irrelevant where any director is or (subject to the first sentence of this article) how the directors communicate with each other. 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 board meeting is located.

Voting at directors' meetings

- 5.8 Save as otherwise expressly provided in these articles, each director participating in a directors' meeting has one vote and resolutions put to the vote shall be decided by simple majority.

Directors' ability to vote or take part in the decision making process

- 5.9 A director may vote at a meeting of directors or of a committee of directors or participate in any decision making process of the directors notwithstanding that the resolution proposed or matter being discussed or under consideration concerns a matter or situation in which he has, directly or indirectly, an interest or duty which conflicts or may reasonably be regarded as likely to give rise to a conflict of interest with the interests of the Company, provided that his interest or duty has been disclosed to the board.
- 5.10 For the purposes of article 5.9:
- 5.10.1 an interest of a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006) shall be treated as an interest of the director;
 - 5.10.2 in relation to an alternate, an interest of his Appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has, but this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another Appointor who does not have such an interest (or for himself if he is a director and has no such interest);

5.10.3 references to a conflict of interest include a conflict of interest and duty and a conflict of duties; and

5.10.4 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

Quorum for directors' meetings

5.11 At a directors' meeting unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

5.12 The quorum for the transaction of business of the directors shall be two directors including (whilst such persons are in office as directors) at least one director appointed by the Ritblat Shareholder(s) (or the duly appointed alternate of any such director). If within one hour from the time appointed for a meeting a quorum is not present, the meeting shall stand adjourned to the next following Business Day at the same time and place.

Chairing of directors' meetings and chairman's casting vote

5.13 The directors may appoint (and remove at any time) a director to chair their meetings and the person so appointed for the time being is known as the Chairman. At all times whilst there is a director appointed by the Ritblat Shareholder(s), a director so appointed shall, unless the Ritblat Shareholder(s) otherwise agree, be the Chairman and if there is more than one such director, the Chairman shall be such one of those directors as is nominated in writing by the Ritblat Shareholder(s) in writing from time to time. For the avoidance of doubt, the Ritblat Shareholder(s) shall be entitled to appoint Jamie Ritblat as Chairman. If the Chairman is not present at a directors' meeting within 30 minutes of the time at which it was to start, or is unwilling or unable to act as chairman at that meeting or any part of it, the directors present must appoint one of themselves who is willing and able so to act, to be the Chairman for that meeting or for that part of the meeting.

5.14 In the event of a tie, the Chairman shall have a casting vote.

Record keeping

5.15 The directors shall ensure that the Company keeps a permanent record in writing capable of being read by the naked eye, for at least 10 years from the date of the decision recorded, of each unanimous or majority decision taken by the directors.

Directors' discretion to make further rules

5.16 Subject to these articles, the Companies Act 2006 and the provisions of any shareholders' agreement, the directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to directors.

6. DIRECTORS: PERMITTED INTERESTS

6.1 This article 6.1 shall apply to a director provided that: (a) he has declared the nature and extent of any interest of his in accordance with and to the extent required by the provisions of article 6.4 (and for the avoidance of doubt where article 6.4 does not require any declaration of interest to be made then this article 6.1 is still capable of applying notwithstanding the fact that no declaration has been made); and (b) the directors or the shareholder(s) have not (upon request) refused to give specific authorisation pursuant to article 7 for the particular situation or matter in question; and (c) the directors or the shareholders have not otherwise resolved pursuant to article

7.3 that such situation or matter shall no longer be authorised. Where this article 6.1 applies, a director, notwithstanding his office, shall be authorised:

- 6.1.1 to enter into, or otherwise be interested in, any transaction or arrangement with the Company or any other Group Company or in which the Company or any other Group Company is interested, either with regard to his tenure of any office or position in the management, administration or conduct of its business or as seller, buyer or otherwise;
- 6.1.2 to hold any other office or place of profit (except that of auditor) with, or to be employed by or a consultant to or otherwise interested (including by way of the holding of shares or any right to subscribe for or to convert securities into shares) in the Company or any other Group Company or in any shareholder or any Connected Person of any such shareholder;
- 6.1.3 to act by himself or by any firm of which he is a partner, director employee or shareholder in a professional capacity (except as auditor) for the Company or any other Group Company or for any shareholder or any Connected Person of any shareholder and he or his firm shall be entitled to remuneration for professional services as if he were not a director of the Company; and
- 6.1.4 to be a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of the Company or that other company (whichever is the later);

and such authorisations shall extend to any direct or indirect interest that conflicts or possibly may conflict with the interests of the Company and which may reasonably be expected to arise out of the situations and matters so authorised and is capable of being authorised at law. Save as may be specifically provided by any contrary resolution of the directors or shareholders in relation to any particular matter or situation, no authorisation of any matter or situation referred to in this article 6.1 shall be required pursuant to article 7 and no director shall, by reason of his holding office as director of the Company (or of the fiduciary relationship established by his holding that office) be liable to account to the Company for any remuneration, profit or other benefit received as a result of any interest permitted by this article 6.1 and no transaction or arrangement shall be liable to be avoided by reason of any director having any interest or having received any benefit permitted by this article 6.1.

- 6.2 The authorisations given pursuant to and the other provisions of article 6.1 shall extend to and include, in particular but without limitation, direct or indirect interests of a director which arise or which may potentially arise due to:

- 6.2.1 any agreement, transaction or arrangement entered into by the director or any of his Affiliates or by any shareholder who appointed the director pursuant to article 4.1.1 or any Affiliate of that shareholder, in relation to shares (or any right to subscribe for or to convert securities into shares), debentures or other securities in (a) the Company or any other Group Company or in (b) any shareholder which is a company or in any Affiliate of any such shareholder;
- 6.2.2 any guarantee, security or indemnity given or proposed to be given by any Group Company to, or to any person for the benefit of, (a) any other Group Company or (b) the shareholder who appointed the director pursuant to article 4.1.1 or any Affiliate of any such shareholder;

- 6.2.3 the recommendation, declaration and payment of any dividend or other distribution by the Company; and
 - 6.2.4 any agreement, transaction or arrangement proposed, made, terminated or varied between (a) the Company and any other Group Company or (b) the Company and the shareholder who appointed the director pursuant to article 4.1.1 or any Affiliate of any such shareholder, including without limitation agreements, transactions or arrangements relating to the sale and supply of goods and services, the borrowing or advancing of money and the use of property and other assets and any claims asserted or rights exercised by one party against another arising out of any such agreement, transaction or arrangement or any action taken by one party against another to defend, compromise, settle or negotiate with regard to any such claim asserted or right exercised.
- 6.3 For the purposes of articles 6.1 and 6.2:
- 6.3.1 an interest of (a) a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006); or (b) a person who appointed a director to office under article 4.1.1; and (c) the Appointor in relation to any alternate; shall be treated as an interest of the director or the alternate (as appropriate) in each case in addition to any interest which the director or alternate otherwise has; and
 - 6.3.2 any authorisation of a situation or matter pursuant to those articles relating to a Group Company or to any shareholder or any Affiliate of a shareholder shall be effective only for so long as the relevant Group Company remains a Group Company, the relevant shareholder remains a shareholder of the Company or the relevant Affiliate remains an Affiliate of a shareholder.
- 6.4 In relation to transactions or arrangements with the Company, the director shall declare the nature and extent of any interest authorised under article 6.1 and article 6.2 in any way permitted by the Companies Act 2006 and shall only be required to make such disclosure to the extent required to do so under the Companies Act 2006. In relation to other situations of actual or potential conflict of interest, the director shall declare the nature of that situation and the nature and extent of his interest in it at a meeting of the directors, or as otherwise determined by the directors, but shall not be required to make such declarations to the extent that the other directors are already aware of the situation and/or interest and its extent.
- 7. DIRECTORS: AUTHORISATION OF CONFLICTS OF INTEREST**
- 7.1 Any Relevant Matter may be authorised by the directors to the fullest extent permitted by law in accordance with the provisions of articles 7.2 to 7.4.
 - 7.2 Any director or shareholder may propose that a Relevant Matter be authorised by the directors. Such proposal and any authorisation given by the directors shall be effected in the same way as any other matter may be proposed to, and resolved upon by, the directors (or in such other manner as the directors may approve) in accordance with these articles, except that no authorisation shall be effective unless the requirements of section 175(6) Companies Act 2006 have been complied with.
 - 7.3 Any authorisation of a matter by the directors under this article 7 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised and shall be subject to such terms, conditions and limitations as the directors may specify, whether at the time of giving the authorisation or subsequently. The directors may at any time in relation to a particular director and a particular matter or situation

terminate or vary (including by imposing new terms, conditions and limitations in relation to) any authorisation of a Relevant Matter (whether given under articles 6.1 and 6.2 or this article 7 or otherwise) provided that no such termination or variation shall have retrospective effect. The director concerned must act in accordance with any terms, conditions or limitations specified by the directors in accordance with this article 7.3.

- 7.4 No director shall, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised in accordance with this article 7. No transaction or arrangement shall be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised.
- 7.5 Notwithstanding the other provisions of this article 7, the shareholders of the Company shall be entitled, by ordinary resolution or by any higher majority as is required by law, to authorise a Relevant Matter (whether or not authorisation has previously been requested from and/or refused by the directors pursuant to this article 7) or to terminate or vary the terms and conditions of, or procedures for managing conflicts attaching to, any authorisation previously given either by the directors or shareholders. The provisions of articles 7.3 and 7.4 and article 8 shall apply mutatis mutandis to any authorisation given by the shareholders, save that references to any procedures for managing conflicts laid down by the directors and to any authorisation given, varied or terminated by the directors and any terms and conditions specified, imposed, varied or terminated by the directors in relation to any such authorisation, shall be interpreted as though they were references to procedures laid down, authorisation given, varied or terminated or terms and conditions specified, imposed, varied or terminated by the shareholders.

8. DIRECTORS: MANAGING CONFLICTS OF INTEREST

- 8.1 Where this article 8.1 applies, a director shall be authorised, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 Companies Act 2006 to take, and shall (if so requested by any other director or any other shareholder) take, such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this article 8.1 applies, including (without limitation) by:
- 8.1.1 complying with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally or any specific procedures approved by the directors in relation to the situation, matter or interest in question;
 - 8.1.2 excluding himself from attending and voting at board meetings or otherwise participating in directors' decision making to the extent relating to such situation, matter or interest or from participating in discussions (whether at meetings of the board or otherwise), or receiving documents or information, relating to any such situation, matter or interest (including without limitation, notice of meetings, directors' written resolutions, board papers, minutes or draft minutes and legal advice given to any Group Company);
 - 8.1.3 arranging for documents or information relating to any such situation, matter or interest to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information; and/or
 - 8.1.4 not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to a situation, matter or interest and which is

confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.

8.2 Article 8.1 shall apply, where a director has or could have:

8.2.1 a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company, provided that the interest or the existence of the situation or relationship leading to the interest has been authorised pursuant to article 6.1, 6.2 or article 7 and the terms and conditions of such authorisation do not provide otherwise; or

8.2.2 a direct or indirect interest in an agreement, transaction or arrangement (or a proposed agreement, transaction or arrangement) with the Company and such interest has been declared to the other directors to the extent required by the Companies Act 2006.

8.3 Where a director obtains or has obtained information, otherwise than through his position as a director, which is confidential to a third party other than the Company, the director shall not be required to disclose such information to the Company or use it in relation to the Company's affairs. This article is without prejudice to the ability of a director to withhold such information from the Company in accordance with the provisions of article 8.1.

8.4 Articles 8.1 and 8.3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information.

8.5 For the purposes of articles 6 to 8 (inclusive), references to a conflict of interest include a conflict of interest and duty and a conflict of duties.

9. DIRECTORS: ALTERNATES

9.1 Any director, other than an alternate director, ("**Appointor**") may appoint as an alternate any other director, or any other person who is willing to act, to carry out (in the absence of the Appointor and on a case by case basis) the Appointor's responsibilities in relation to the taking of decisions by directors. An alternate director appointed by a shareholder in accordance with this article 9.1 shall not count towards the number of directors capable of being appointed by the shareholder under article 4.1.1.

9.2 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 and shall take effect when the notice is received or at any later time specified for the purpose in the notice. The notice must identify the proposed alternate and, 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 or on whose behalf such notice is given.

9.3 An alternate director has the same rights, in relation to any directors' meeting or decision of the directors, as the alternate's Appointor and, without limitation, is entitled to be given notice of all meetings of directors and committees of directors and all meetings of shareholders which their Appointor is entitled to be given and in the absence of their Appointor, to attend, speak and vote at all such meetings at which the Appointor is entitled to attend, speak and vote.

9.4 Except as these articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their Appointors, and are not deemed to be agents of or for their Appointors.

- 9.5 Subject to article 9.6, a person who is an alternate director, but not a director:
- 9.5.1 may be counted as participating in a directors' meeting for the purposes of determining whether a quorum is present and may vote on any proposal made at a directors' meeting (if that person's Appointor is not participating but would have been an eligible director in relation to that proposal had he been participating); and
 - 9.5.2 may take part in decisions of the directors pursuant to article 5.2 (provided that person's Appointor does not take part in making the decision but would have been an eligible director in relation to that decision had he taken part in making it).
- 9.6 A person may be appointed as the alternate director of more than one director. Where a person is appointed as the alternate director of more than one director, or is an alternate director and a director himself, that alternate director shall (subject to articles 5.9 and 5.10):
- 9.6.1 be entitled at meetings of the directors to one vote in respect of every director by whom he has been appointed (and who is not himself participating) in addition to his own vote (if any) as a director;
 - 9.6.2 may be counted more than once for the purpose of determining whether or not a quorum is present; and
 - 9.6.3 shall be entitled to take part in decisions of the directors pursuant to article 5.2 on behalf of each director by whom he has been appointed as well as being able to take part in making the decision for himself (if he is a director).
- 9.7 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration of the alternate's Appointor as the Appointor may direct by notice in writing made to the Company.
- 9.8 An alternate director's appointment as an alternate for a particular Appointor shall terminate:
- 9.8.1 when that Appointor (or the shareholder(s) which made the appointment) revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 9.8.2 on the death of that Appointor; or
 - 9.8.3 when the directorship of that Appointor terminates;
- and an alternate director's appointment as an alternate for an Appointor (and if the person is an alternate for more than one director, that person's appointment as an alternate for each Appointor) shall terminate on the occurrence in relation to the alternate of any event which, if it occurred in relation to any Appointor of that alternate, would result in the termination of that Appointor's appointment as a director.

10. DIRECTORS: REMUNERATION AND EXPENSES

- 10.1 Subject to the provisions of any shareholders' agreement for the time being in force, the directors shall be entitled to determine:
- 10.1.1 the services to be provided by the directors to the Company; and
 - 10.1.2 the form and amount of remuneration to be paid to the directors both for their services to the Company as directors and for any other service which they undertake for the Company;
- and unless the directors decide otherwise such remuneration shall accrue from day to day and directors shall not be 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.

- 10.2 The Company may pay any reasonable expenses which the directors (including any alternate director) or the secretary properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings, or separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the proper exercise of their powers and the discharge of their responsibility in relation to the Company.
- 10.3 Subject to the provisions of any shareholders' agreement for the time being in force, the directors may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a Group Company or with a predecessor in business of the Company or of any such body corporate, and for any member of his family (including a spouse, former spouse, civil partner or former civil partner) or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such benefit.
- 10.4 Subject to the provisions of any shareholders' agreement for the time being in force, the directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

11. DIRECTORS: INDEMNITIES AND FUNDING OF PROCEEDINGS

- 11.1 Subject to the provisions of and so far as may be consistent with the Companies Act 2006:

- 11.1.1 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;
- 11.1.2 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) Companies Act 2006 as amended, modified or re-enacted from time to time)), 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
- 11.1.3 the directors may exercise all the powers of the Company to provide any director of the Company or any of its Connected Persons 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) Companies Act 2006 as amended, modified or re-enacted from time to time, and otherwise take any action to enable any such director to avoid incurring such expenditure, to the fullest extent permitted by law;

and in this article 11.1, the term "**associated company**" shall have the meaning given in section 256(b) Companies Act 2006 as amended, modified or re-enacted from time to time.

12. DIRECTORS: INSURANCE

- 12.1 Without prejudice to article 11, 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:
- 12.1.1 a director of any Relevant Company; or
 - 12.1.2 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 11 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme.
- 12.2 In this article 12, "**Relevant Company**" means the Company or any other undertaking which is or was at any time:
- 12.2.1 a parent undertaking of the Company; or
 - 12.2.2 a subsidiary undertaking of the Company or of such parent undertaking; or
 - 12.2.3 a company in which the Company has an interest (whether direct or indirect).

13. SHAREHOLDERS: ORGANISATION OF GENERAL MEETINGS

Quorum for general meetings and adjourned general meetings

- 13.1 Subject to these articles, no business other than the appointment of the chairman of the meeting (if the Chairman is not present) shall be transacted at any general meeting (or adjourned meeting) unless a quorum is present. A quorum shall be two holders of B Shares. If a quorum is not present within half an hour of the time at which the meeting was due to start, the chairman shall adjourn the meeting.
- 13.2 The quorum at any reconvening of an adjourned meeting shall be one or more shareholders holding not less than one third of the B Shares in issue. If such a quorum is not present with half an hour of the time at which the reconvened meeting was due to start or if during a reconvened meeting a quorum ceases to be present, the chairman of the meeting shall dissolve the meeting.

Chairing general meetings

- 13.3 The Chairman shall chair general meetings if present and willing to do so. 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 or if the Chairman is unwilling to chair the meeting, shareholders present and holding a majority of the votes capable of being exercised at the general meeting by those persons present may appoint a qualifying person 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 general meeting in accordance with this article 13.3 is referred to in these articles as "**the chairman of the meeting**".

Attendance and speaking by directors

- 13.4 Directors may attend and speak at general meetings whether or not they are shareholders.

Notice deemed received and failure to give notice

- 13.5 A shareholder present in person or by proxy at any meeting of the Company shall be deemed to have received notice of the meeting and, where relevant, of the purposes for which it was called.

Adjournment

- 13.6 If during a meeting a quorum ceases to be present, the meeting, if called on the request of shareholders, shall be dissolved and in any other case shall be adjourned by the chairman of the meeting. Otherwise, the chairman of the meeting may adjourn any general meeting if the meeting consents and must adjourn a general meeting if directed to do so by a meeting at which a quorum is present.
- 13.7 Save where (a) the adjournment is of a temporary nature lasting not more than half an hour; and (b) the adjourned meeting is to be held in the same place as the meeting; and (c) the chairman of the meeting announces, whilst a quorum is present, the time at which the adjourned meeting shall start; the directors shall fix a time and place for the meeting to continue and at least five 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. No further notice of an adjourned meeting is required.
- 13.8 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.

Attendance and speaking at general meetings

- 13.9 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate orally to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 13.10 A person is able to exercise the right to vote at a general meeting when that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and 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.
- 13.11 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. In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other. 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. Such a meeting shall be deemed to take place where the largest group of those persons are assembled, or if there is no such group, where the chairman of the meeting is located.

Class meetings

- 13.12 Save as otherwise provided by the Companies Act 2006 and this article 13 in relation to meetings or resolutions of holders of a class of shares (including without limitation meetings or resolutions 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 Companies Act 2006 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 shareholder holding shares of the relevant class present in person or by proxy and any shareholder (ignoring for these purposes the Company as the holder of any treasury shares) may request a class meeting.

14. SHAREHOLDERS: VOTING AT GENERAL MEETINGS

General

- 14.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded in accordance with these articles.

Poll votes

- 14.2 A poll on a resolution may be demanded in advance of the general meeting where it is to be put to the vote, or 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. Unless the chairman of the meeting determines it would be impractical or unfair to do so, polls must be taken immediately and in such manner as the chairman of the meeting directs.
- 14.3 A poll may be demanded by:
- 14.3.1 the chairman of the meeting; or
 - 14.3.2 any person having the right to vote on the resolution (excluding for the avoidance of doubt the voting rights attached to any shares held by the Company as treasury shares).
- 14.4 A demand for a poll may be withdrawn if the poll has not yet been taken, and the chairman of the meeting consents to the withdrawal. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

Content of Proxy Notices

- 14.5 Proxies may only validly be appointed by way of a notice in writing ("**Proxy Notice**") which:
- 14.5.1 states the name and address of the shareholder appointing the proxy;
 - 14.5.2 identifies the person appointed to be proxy for that shareholder and the general meeting in relation to which that person is appointed;
 - 14.5.3 where the proxy is not entitled to exercise the rights attaching to all of the shares held by that shareholder, identifies the number and class of shares in relation to which the proxy is entitled to exercise such rights;
 - 14.5.4 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 14.5.5 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.
- Only one proxy may be appointed in any Proxy Notice and a shareholder wishing to appoint more than one proxy must use separate forms for each appointment.
- 14.6 Unless a Proxy Notice indicates otherwise, it must be treated as:
- 14.6.1 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;
 - 14.6.2 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; and
 - 14.6.3 allowing the person appointed under it as a proxy to exercise the rights attaching to all of the shares of whatever class held by the shareholder appointing that person as a proxy and no person shall be entitled to challenge the validity of the exercise by such proxy of all of those rights.

- 14.7 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.
- 14.8 Notwithstanding any other provision of these articles, the Company shall be under no obligation to ensure that any proxy or corporate representative of any shareholder exercises its right to vote at any general meeting of the Company in accordance with the instructions they have been given by the shareholder appointing them and the business conducted at the meeting shall not be invalidated if it is subsequently found that this is not the case.

Delivery of Proxy Notices

- 14.9 Any Proxy Notice and any authority under which it is signed or otherwise authenticated in a manner required by the directors under article 14.5.4 or a copy of such authority or other authentication certified notarially or by a solicitor or in some other way approved by the directors may:
- 14.9.1 in the case of a Proxy Notice in hard copy form, be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of proxy sent out by the Company in relation to the meeting, at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- 14.9.2 in the case of a Proxy Notice sent by electronic means where an address has been given by the Company:
- (a) in the notice calling the meeting; or
- (b) in any form of proxy sent out by the Company in relation to the meeting; or
- (c) in any invitation to appoint a proxy issued by the Company in relation to the meeting,
- be received at that address (subject to any conditions or limitations specified in the notice) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- 14.9.3 in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll;
- and a Proxy Notice which is not deposited or received in a manner so permitted shall be invalid. Any valid Proxy Notice shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting. In this article 14.9, “address” includes a number or address used for the purposes of sending or receiving documents or information by electronic means.
- 14.10 An appointment under a Proxy Notice may be revoked by delivering a notice given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given to any address specified by the Company pursuant to article 14.9 in relation to the particular meeting concerned.
- 14.11 A notice revoking a proxy appointment or the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006 only takes effect if it is delivered before:
- 14.11.1 the start of the meeting or adjourned meeting to which it relates; or

- 14.11.2 (in the case of a poll not taken at the meeting or adjourned meeting at which the poll was demanded) the time appointed for taking the poll to which it relates.
- 14.12 Subject to article 14.11, the provisions of sections 330(1) to (4) inclusive 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) Companies Act 2006.

15. SHAREHOLDERS: WRITTEN RESOLUTIONS

- 15.1 Any shareholder (ignoring for these purposes the Company as the holder of any treasury shares) may require the Company to circulate a written resolution and if any shareholder does so, the provisions of sections 292(1) to (3) (inclusive) and sections 292(6), 293, 294 and 295 Companies Act 2006 shall apply mutatis mutandis to that request as if it were a request made by shareholders pursuant to section 292 Companies Act 2006.

16. SHARES: GENERAL

- 16.1 All shares shall be issued fully paid.
- 16.2 Subject to these articles, but without prejudice to the rights attached to any existing share, the Company has the power to issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 16.3 The capital of the Company comprises B Shares and D Shares. The B Shares and the D Shares shall constitute separate classes of shares. If at any time the Company has only one class of share in issue, these articles shall be read as if they do not include reference to any other class of share, or to any consents from, or attendance at any meeting or votes to be cast by any shareholder of any other class of share or to any directors appointed by that other class. In particular, but without limitation, the provisions of articles 5.12 and 13.1 shall not apply to require the presence at board meetings or the participation in board decisions of a director appointed by the holders of a class of shares which is no longer in issue or to require the presence at general meetings of the holders of a class of shares which is no longer in issue.
- 16.4 The rights attaching to the B Shares and the D Shares are as follows:
- 16.4.1 **Voting**
- (a) On a show of hands, every holder of a B Share who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy, shall have one vote.
 - (b) On a poll, every holder of a B Share who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every B Share or which he is the holder.
 - (c) The D Shares shall confer no entitlement to vote at a general meeting of the Company.
- 16.4.2 **Income and capital distributions**
- (a) The D Shares shall have no right to participate in the assets of the Company other than on a distribution or allocation of Capital Proceeds, in which event the D Shares shall confer on the holders of the D Shares (as a class), the right to receive out of any distribution or allocation of Capital Proceeds:

- (i) an amount equal to the subscription price paid up on the D shares of *Delancey Real Estate Partners Limited* for which the D Shares were exchanged during November 2017 (provided that once they have received such amount, no further sums shall be distributable on the D Shares pursuant to this paragraph; and
 - (ii) X% of the Capital Proceeds so distributed or allocated, where X% is equal to:

$$(25\% \times \text{aggregate Capital Proceeds} \times 3,186/1,714) \text{ plus } (25\% \times \text{aggregate Capital Proceeds})$$
 - (b) Subject to the distribution or allocation of Capital Proceeds due on the D Shares in accordance with the provisions of article 16.4.2(a), any sums to be distributed or allocated by the Company, whether by way of income or of capital shall be distributed on the B Shares.
- 16.5 The Company may issue shares which are to be redeemed, or are liable to be redeemed only if the issue of such shares and the terms, conditions and manner of their redemption are approved by special resolution and any additional requirements relating to the passing of such resolution are complied with.
- 16.6 The Company shall have the authority to purchase its own shares with cash pursuant to section 692(1)(b) Companies Act 2006.
- 16.7 Except as required by law and save as otherwise provided by these articles, 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 shareholder's absolute ownership of it and all the rights attaching to it.
- 16.8 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 16.9 Every certificate must specify:
- 16.9.1 in respect of how many shares and of what class, it is issued;
 - 16.9.2 the nominal value of those shares; and
 - 16.9.3 any distinguishing numbers assigned to them,
- and no certificate may be issued in respect of shares of more than one class. Certificates must have affixed to them the Company's common seal, or be otherwise executed in accordance with the Companies Acts.
- 16.10 If more than one person holds a share, only one certificate may be issued in respect of it and delivery to one joint shareholder shall be a sufficient delivery to all of them.
- 16.11 If a certificate issued in respect of a shareholder's shares is damaged or defaced, or said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares. A shareholder exercising the right to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates and (if it is damaged or defaced) must return the certificate which is to be replaced to the Company, and must comply with such conditions as to evidence and indemnity as the directors decide.

17. SHARES: ALLOTMENT AND PRE-EMPTION

- 17.1 Any allotment or issue of equity securities, or the grant of rights to acquire equity securities, shall be subject to such provisions (if any) as are contained in any shareholders' agreement from time to time.
- 17.2 Before any equity securities are allotted, they shall all be offered to all the shareholders. Every offer shall be made by notice and shall specify:
- 17.2.1 the number and class of equity securities offered;
 - 17.2.2 the price payable for each equity security and when it is payable;
 - 17.2.3 the offer period (being not less than seven days and not more than 28 days) at the end of which, the offer, if or to the extent not taken up, will be deemed to have been declined;
 - 17.2.4 the people (if already identified) to whom the Company intends to allot all or any of the equity securities if they are not applied for by the shareholders; and
 - 17.2.5 whether or not the offer is conditional on all or a specified minimum number of equity securities being taken up.
- 17.3 Where shares are held by two persons jointly the offer may be made to the joint holder first named in the register of members in relation to the shares.
- 17.4 Article 17.2 shall not apply:
- 17.4.1 to the allotment of bonus shares;
 - 17.4.2 to the allotment of or grant of a right to subscribe for securities that would (i) be held by employees of Company following the exercise of unapproved share options; or (ii) (apart from any renunciation of the right to their allotment) be held under an employees share scheme; or
 - 17.4.3 if the equity securities to be allotted are or are to be paid up wholly or partly otherwise than in cash (and for these purposes, if the equity securities in question comprise the grant of a right to subscribe for, or to convert securities into, any share in the Company, then they shall be regarded as paid up in the same way in which those shares would be paid up on exercise of that right).
- 17.5 Applications for equity securities offered in accordance with article 17.2 shall be made by notice to the Company, received by the Company within the offer period set out in the Company's notice, and shall specify the number of equity securities applied for. No shareholder may revoke an application which it makes.
- 17.6 Unless the offer to shareholders lapses in accordance with article 17.8, each shareholder applying for equity securities shall be allotted the number applied for or, if the aggregate number applied for exceeds the number on offer, the number allocated to it in accordance with article 17.7.
- 17.7 If the aggregate number of equity securities applied for exceeds the number on offer, then the equity securities on offer shall be allocated to the applying shareholders in proportion to the number of shares held as between those applying shareholders at the date of the offer. No applying shareholder shall be allocated more equity securities than it has applied for, but subject to this, the equity securities shall be allocated to the applying shareholders on the basis set out above (and may need to be so allocated more than once) until all equity securities are allocated. Fractional entitlements to equity securities shall be ignored.

- 17.8 In the event that an offer made under article 17.2 fails to become unconditional because the aggregate number of equity securities applied for is less than any minimum number of equity securities specified in the offer, then the offer shall lapse.
- 17.9 For the purposes of articles 17.2 to 17.14 (inclusive), a person to whom shares have been allotted but who has not been registered as the holder of those shares on the date of an offer made under article 17.2 shall be deemed to be a shareholder of the Company and to hold those shares on that date.
- 17.10 Any equity securities offered under article 17.2 which are not applied for or are the subject of an offer which has lapsed, and equity securities comprised of fractions ignored as provided in article 17.7, may be allotted by the directors to the people (if any) specified in the Company's offer or (if none) to such people as the directors may determine, provided that:
- 17.10.1 no such equity securities shall be so allotted more than three months after the end of the offer period referred to in article 17.2 unless the procedure set out in article 17.2 is repeated in respect of those equity securities, with this article 17.10.1 applying equally to any repetition of that procedure; and
- 17.10.2 no such equity securities shall be allotted at a price less than that at which they were offered to the shareholders in accordance with article 17.2.
- 17.11 No person entitled to the allotment of any equity securities may assign its entitlement to any other person.
- 17.12 Pursuant to section 567(1) Companies Act 2006, sections 561 and 562 Companies Act 2006 shall be generally excluded and shall not apply to any allotment by the Company of equity securities.
- 17.13 Each share allotted to a holder of A Shares or a Connected Person of that shareholder (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 or a Connected Person of that shareholder (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.
- 17.14 For the purposes of articles 17.2 to 17.14 (inclusive), references to "equity securities" shall be construed in accordance with section 560 Companies Act 2006.

18. SHARES: TRANSFER AND TRANSMISSION

- 18.1 No shareholder may transfer any share except in accordance with article 19 (*Permitted Transfers*) or article 20 (*Pre-emption, Drag and Tag Rights*) and any purported transfer in breach of this article 18 shall be void.
- 18.2 References in article 18.1 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 and any renunciation or other direction by a shareholder entitled to an allotment, issue or transfer of shares, that such shares be allotted, issued or transferred to any other person.
- 18.3 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 and (if any of the shares is partly paid) the transferee. No fee may be charged by the Company for registering any instrument of transfer or other document relating to or affecting the title to any share and the

Company may retain any instrument of transfer which is registered. The Company shall return any instrument of transfer which the directors refuse to register when notice of refusal is given, unless the directors suspect that the proposed transfer may be fraudulent.

- 18.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as shareholder in respect of it.
- 18.5 No share over which the Company has a lien may be transferred without the prior written consent of the holders of all the B Shares in issue.
- 18.6 Subject to the provisions of these articles shareholders may mortgage or charge their shares and upon satisfactory evidence thereof the Company shall give effect to the terms of any valid mortgage or charge except insofar as it may conflict with any requirements herein contained for consent to the transfer of shares. In the case of any such mortgage or charge of shares there may be entered in the register of members of the Company at the request of the registered holder of such shares:

- 18.6.1 a statement that the shares are mortgaged or charged;

- 18.6.2 the name of the mortgagee or chargee; and

- 18.6.3 the date on which the aforesaid particulars are entered in the register of members.

Where particulars of a mortgage or charge are so registered, such particulars shall be cancelled:

- 18.6.4 with the consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or

- 18.6.5 upon evidence satisfactory to the directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the directors shall consider necessary or desirable.

Whilst particulars of a mortgage or charge are registered, no transfer of any share comprised therein shall be effected without the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf.

- 18.7 The directors shall refuse to register a transfer of shares prohibited by or not effected in accordance with these articles.
- 18.8 The directors may from time to time require any shareholder, or any Transmittree of a shareholder, 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 transfer has been effected in breach of these articles or (as the case may be) the proposed transfer is permitted under these 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 797 Companies Act 2006 until such time as that information is supplied, showing no transfer has been effected in breach of these articles or the proposed transfer is permitted under these articles or is no longer proposed.
- 18.9 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 as soon as practicable and in any event within two months after the date on which the following are lodged at the office or such other place as the directors may appoint:
 - 18.9.1 the duly stamped (or exempt) transfer;

- 18.9.2 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; and
- 18.9.3 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.
- 18.10 If the directors refuse to register a transfer of a share, they shall comply with the requirements of the Companies Act 2006 to give the transferee notice of such refusal together with reasons as soon as practicable and in any event within two months after the date on which the transfer was lodged in accordance with article 18.9.
- 18.11 If title to a share passes to a Transmitttee, the Company may recognise only the Transmitttee as having any title to that share. Nothing in these articles releases any shareholder, Transmitttee or the estate of a deceased shareholder from any liability in respect of a share held solely or jointly by that shareholder. A Transmitttee may, upon such evidence being produced as the directors may properly require, elect by notice in writing 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. Subject to article 18.12 pending any transfer of the shares to the Transmitttee, the Transmitttee has the same rights as the shareholder from whom he derives title had.
- 18.12 Transmitttees do not have the right to attend or vote at general meetings or class meetings or to agree to a proposed written resolution of the shareholders or any class of shareholders, in respect of shares to which they are entitled by reason of a shareholder's death or bankruptcy or otherwise, unless they become the shareholders of those shares.
- 18.13 Transmitttees who wish to become shareholders in relation to shares to which they have become entitled must notify the Company in writing of that wish.
- 18.14 No shareholder may transfer any share to a person who is not already a shareholder without such transferee having executed and delivered to the Company a Deed of Adherence if there is, at that time, a shareholders' agreement in effect.

19. SHARES: PERMITTED TRANSFERS

- 19.1 A transfer of any share may, unless otherwise provided in these articles, be made at any time and without any price or other restriction by a shareholder to any Affiliate of that shareholder (an "**Affiliated Transferee**"), provided that:
 - 19.1.1 such transfer would not result in any material adverse regulatory or tax consequences to the Company; and
 - 19.1.2 any transfer of greater than 49% of the highest number of Shares held by a shareholder (the "**Proposing Party**") to all Affiliates where there is a change of Control, shall require the prior written consent of all other holders of B Shares (the "**Considering Parties**"), such consent not to be unreasonably withheld, and the Considering Parties are to have particular regard for the tax and estate planning of the Proposing Party.
- 19.2 A transfer of any share may be made at any time and without any price or other restriction provided that all holders of B Shares have agreed in writing to that transfer.
- 19.3 Article 20 does not apply to transfers of shares made in accordance with this article 19.

20. PRE-EMPTION, DRAG AND TAG RIGHTS

- 20.1 Subject to article 19, if at any time a shareholder (the “**Seller**”) intends to sell all of his holding of a particular class of shares (or any interest in such shares) (the shares to be sold by the Seller being referred to as “**Selling Shares**”), the Seller shall give the Company not less than 20 Business Days’ advance written notice before selling the Selling Shares. That notice (the “**Selling Notice**”) will include details of the Selling Shares and the proposed price at which the Selling Shares will be offered for sale and the other terms and conditions of the proposed sale of the Selling Shares. If the Seller is a holder of more than 50% of the outstanding B Shares he may also indicate in his notice to the Company that he wishes to offer all the other shares in issue for sale on identical terms (determined on a class by class basis) to the terms on which he proposes to sell the Selling Shares in the Selling Notice.
- 20.2 Immediately upon receipt of a Selling Notice, the Company shall give notice in writing (an “**Offer Notice**”) to each shareholder other than the Seller (the “**Other Shareholders**”) giving the details contained in the Selling Notice and offering each of them an opportunity to purchase the Selling Shares on terms identical to those contained in the Selling Notice.
- 20.3 No later than 15 Business Days after receipt of the Offer Notice each of the Other Shareholders who has been given an Offer Notice shall give notice to the Company either:
- 20.3.1 that he wishes to purchase the Selling Shares on the terms contained in the Selling Notice (and any such Other Shareholders shall be described as a “**Buyer**”); or
- 20.3.2 that he does not wish to purchase the Selling Shares and, at the option of such Other Shareholder, that the Seller must offer all (but not some only) of that Other Shareholder’s Shares for sale on identical terms (determined on a class by class basis) to the Selling Shares.
- 20.4 If an Other Shareholder fails to give notice pursuant to article 20.3.1 within the 15 Business Day period, he shall be deemed to have given a notice in accordance with article 20.3.2 that he does not wish to purchase the Selling Shares.
- 20.5 If any Other Shareholder has given notice pursuant to article 20.3.1 that he wishes to purchase the Selling Shares, the Seller shall cause the sale of the Selling Shares to the Buyer on the terms and conditions set out in the Offer Notice on that date which is one month after the date the Buyer sends the notice described in article 20.3.1 (the “**Completion Date**”). If there is more than one Buyer, each Buyer shall be entitled to purchase that proportion of the Selling Shares which the shares owned by that Buyer bears to the aggregate number of shares held by all the Buyers.
- 20.6 On the Completion Date, the Seller shall sell the Selling Shares to the Buyer and the Buyer shall provide the consideration set out in the Offer Notice. The Selling Shares shall be sold, and shall be deemed to be sold, free of encumbrances and with full title guarantee. The Seller shall do all other things reasonably requested by the Buyer to cause the unencumbered title to the Selling Shares to be transferred.
- 20.7 If (a) none of the Other Shareholders give notice in accordance with article 20.3.1, (b) the Selling Shares constitute 50% or more of the B Shares in issue and (c) the Seller has indicated in the Selling Notice that he wishes (in accordance with article 20.1) to offer all other shares in issue for sale on identical terms [(determined on a class by class basis)] to the Selling Shares, then all of the Other Shareholders shall be deemed to be “**Followers**” for the purposes of article 20.9.
- 20.8 If none of the Other Shareholders gives notice in accordance with article 20.3.1 and an Other Shareholder has indicated (in accordance with article 20.3.2), that the Seller must offer all of such

Other Shareholders' Shares for sale on identical terms [(determined on a class by class basis)] to the Selling Shares then such Other Shareholder shall be deemed to be a "**Follower**" for the purposes of article 20.9.

- 20.9 If none of the Other Shareholders has acquired the Selling Shares, the Seller may then offer for sale the Selling Shares to a third party and, if he does, must offer all the shares owned by all of the Followers (on [identical terms] to the Selling Shares), on no worse terms than specified in the Selling Notice, for a period of 6 months after the date the Seller served the Selling Notice on the Company. If at the end of that 6 month period, the Seller has not sold the Selling Shares and those owned by all Followers, the Seller must comply with the procedure set out in articles 20.1 to 20.8, prior to offering the Selling Shares for sale again. The Followers shall not be required to give any representations to a purchaser other than that the shares he is selling are sold free of encumbrances and with full title guarantee and the liability of any Follower to such purchaser shall in any event not exceed the amount of proceeds received by such Follower in connection with the sale of such shares.
- 20.10 If any shareholder (a "**Defaulting Shareholder**") fails to execute the documents required to transfer any shares as required by articles 20.1 to 20.9, such Defaulting Shareholder hereby appoints each director as his agent for the sale of his shares and the Company may authorise some person to execute and deliver on behalf of each Defaulting Shareholder the necessary transfers and the Company may receive the purchase money in trust for each Defaulting Shareholder and cause the transferee to be registered as the holder of such shares. The receipt provided by the Company for the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the transferee (who shall not be bound to see to the application thereof) and after the transferee has been registered in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to a Defaulting Shareholder until he has delivered his share certificates or a suitable indemnity and the necessary transfers to the Company.

21. SHARES: DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

- 21.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 21.2 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights. Unless the shareholders' resolution to declare or the directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it. Any shares held by the Company as treasury shares shall be ignored for the purposes of calculating each shareholder's entitlement to any dividend or distribution.
- 21.3 Dividends shall be paid to:
- 21.3.1 the shareholder of the share (ignoring for these purposes the Company as holder of any treasury share); or
 - 21.3.2 if the share has two or more joint shareholders, whichever of them is named first in the register of members; or
 - 21.3.3 if the shareholder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittée.

Non-cash distributions

- 21.4 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 21.5 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including (where any difficulty arises regarding the distribution) fixing the value of any assets, paying cash to any person entitled to the distribution on the basis of that value in order to adjust the rights of such persons, and vesting any assets in trustees.

22. SHARES: CAPITALISATION OF PROFITS

- 22.1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution:
- 22.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - 22.1.2 appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions.
- 22.2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them.
- 22.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 22.4 Any capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 22.5 Subject to these articles the directors may:
- 22.5.1 apply capitalised sums in accordance with articles 22.3 and 22.4 partly in one way and partly in another;
 - 22.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments or ignoring fractions altogether); and
 - 22.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

23. SHARES: LIENS, CALLS AND FORFEITURE

Company's lien over partly paid shares

- 23.1 The Company has a lien ("**Company's lien**") over every share which is not fully paid for any part of that share's nominal value and any premium at which it was issued, which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

- 23.2 The Company's lien over a share takes priority over any third party's interest in that share and extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

Enforcement of the Company's lien

- 23.3 Subject to the provisions of this article, if a lien enforcement notice has been given (in accordance with article 23.4) in respect of a share and the person to whom the notice was given has failed to comply with it, the Company may sell that share in such manner as the directors decide.

- 23.4 A lien enforcement notice:

23.4.1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

23.4.2 must specify the share concerned;

23.4.3 must require the payment of the sum payable within 14 clear days after the notice has been given;

23.4.4 must be addressed either to the holder of the share or Transmittree of the holder; and

23.4.5 must state the Company's intention to sell the share if the notice is not complied with.

- 23.5 Where shares are sold under this article the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

- 23.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation (or an indemnity in a form acceptable to the directors has been given for any lost certificates), and subject to a lien over the residue of the net proceeds of sale (equivalent to the Company's lien) for any money payable in respect of the shares (whether payable immediately or sometime in the future) after the date of the lien enforcement notice.

- 23.7 A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

Call notices

- 23.8 Subject to the articles and the terms on which shares are allotted, the directors may send a notice ("call notice") to a shareholder requiring the shareholder to pay the Company a specified sum of money ("call") which is payable in respect of any monies unpaid on the shares which that shareholder holds at the date when the directors decide to send the call notice.

- 23.9 A call notice may not require a shareholder to pay a call which exceeds the total sum unpaid on that shareholder's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium) must state when and how any call to which it relates it is to be paid and may permit or require the call to be paid by instalments.

- 23.10 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days have passed since the notice was sent.
- 23.11 Before the Company has received any call due under a call notice the directors may, by a further notice in writing to the shareholder in respect of whose shares the call is made, revoke the call wholly or in part, or specify a later time for payment than is specified in the notice.

Liability to pay calls

- 23.12 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 23.13 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 23.14 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provided that call notices sent to the holders of those shares may require them to pay calls which are not the same, or to pay calls at different times.

When a call notice need not be issued

- 23.15 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium) on allotment, on the occurrence of a particular event, or on a date fixed by or in accordance with the terms of issue. But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

Failure to comply with a call notice: automatic consequences

- 23.16 If a person is liable to pay a call and fails to do so by the call payment date:
- 23.16.1 the directors may issue a notice of intended forfeiture to that person, and
- 23.16.2 until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.
- 23.17 For the purposes of this article:
- 23.17.1 the “**call payment date**” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the “call payment date” is that later date; and
- 23.17.2 the “**relevant rate**” is:
- (a) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
- (b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
- (c) if no rate is fixed in either of these ways, 5 per cent per annum.
- 23.18 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- 23.19 The directors may waive any obligation to pay interest on a call wholly or in part.

Notice of intended forfeiture

23.20 A notice of intended forfeiture:

- 23.20.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- 23.20.2 must be sent to the holder (or all the joint holders of that share) or to a Transmittree of that holder;
- 23.20.3 must require payment of the call and any accrued interest (and all expenses that may have been incurred by the Company by reason of such non-payment) by a date which is not less than 14 clear days after the of the notice;
- 23.20.4 must state how the payment is to be made; and
- 23.20.5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

Directors' powers to forfeit shares

23.21 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

Effect of forfeiture

23.22 Subject to the articles, the forfeiture of a share extinguishes:

- 23.22.1 all interests in that share, and all claims and demands against the Company in respect of it; and
- 23.22.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

23.23 Any share which is forfeited in accordance with the articles:

- 23.23.1 is deemed to have been forfeited when the directors decide that it is forfeited;
- 23.23.2 is deemed to be the property of the Company; and
- 23.23.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.

23.24 If a person's shares have been forfeited:

- 23.24.1 the Company must send that person notice that forfeiture has occurred and record it in the register of shareholders;
- 23.24.2 that person ceases to be a shareholder in respect of those shares;
- 23.24.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- 23.24.4 that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- 23.24.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

- 23.25 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, and interest and expenses due in respect of it and on such other terms as they think fit.

Procedure following forfeiture

- 23.26 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 23.27 A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and, subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.
- 23.28 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 23.29 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- 23.29.1 was, or would have become, payable, and
- 23.29.2 had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

Surrender of shares

- 23.30 A shareholder may surrender any share in respect of which the directors may issue a notice of intended forfeiture, or which the directors may forfeit or which has been forfeited, and the directors may accept the surrender of any such share. The effect of surrender on a share is the same as the effect of forfeiture on that share and a share that has been surrendered may be dealt with in the same way as a share which has been forfeited.

24. SECRETARY

- 24.1 The Company shall not be required to have a secretary but may choose to have one. Any secretary shall be appointed by the directors for such term and at such remuneration and upon such conditions as they think fit, and any secretary so appointed may be removed by them.

25. AUTHENTICATION

- 25.1 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.

26. ACCOUNTS

- 26.1 No shareholder shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company or under any shareholders' agreement or other legally binding obligation entered into by the Company with that shareholder from time to time.

27. NOTICES AND COMMUNICATIONS

- 27.1 Notwithstanding anything to the contrary in the remainder of this article 27, a notice, consent, approval, offer or other communication (each a “**notice**” for the purpose of the remainder of this article) given under articles 4.2, 17, 19, 20 and 23 may only be given if it is given:

27.1.1 in hard copy form, in writing, in English and signed by or on behalf of the person giving it, and is either:

- (a) hand delivered to the person to whom it is to be given; or
- (b) sent 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 or any other person notified for the time being in accordance with this article for the purpose; or

27.1.2 in electronic form, by email to an email address for the time being notified for that purpose to the person giving the notice where such email is in ASCII plain text digital format (or in a digital format previously confirmed by the intended recipient to be readable by such recipient) and attaches 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, in English and signed by or on behalf of the person 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 27.1 shall be given only when received.

- 27.2 Except as set out in articles 5.5 and 27.1 or as otherwise provided in these articles:

27.2.1 subject to article 27.4, 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 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

27.2.2 subject to article 27.4, any document or information to be given, sent or supplied under these articles to the Company shall be given, sent or supplied in English and otherwise any way in which documents or information may be sent or supplied by the sender to the Company under schedule 5 Companies Act 2006 (where the sender is a body corporate) or schedule 4 Companies Act 2006 (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 Companies Act 2006, as applicable.

- 27.3 Articles 27.2.1 and 27.2.2 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 27.2.1

and 27.2.2 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.

- 27.4 Articles 27.2.1 and 27.2.2 shall apply as if schedules 4 and 5 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.
- 27.5 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 shareholder 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.
- 27.6 In the case of the death or bankruptcy of a shareholder, the Company shall not be obliged to send any documents or information to an address provided to the Company by the Transmittree(s) of such shareholder unless such Transmittree(s) has also provided the directors with such evidence of the entitlement of the Transmittree(s) to those shares as the directors shall in their absolute discretion require. Nothing in this article shall require the directors to investigate the entitlement of any person claiming to be a Transmittree of a shareholder. Until such address and evidence (to the satisfaction of the directors) has been supplied, the Transmittree shall be bound by any notice given to the shareholder from whom he derives title.
- 27.7 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.
- 27.8 Except as set out in article 27.1 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:
- 27.8.1 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;
 - 27.8.2 where the document or information is delivered by hand, when it is sent;
 - 27.8.3 where the document or information is sent or supplied by electronic means, when the document or information is first transmitted; and
 - 27.8.4 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.

- 27.9 The first two sentences of article 27.7 and article 27.8 shall not apply:
- 27.9.1 where these articles refer to a notice, consent or other communication needing to be “**received**”; or
- 27.9.2 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.
- 27.10 Section 1147 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.
- 27.11 In this article 27, “**address**” includes (where the context permits) a number or address used for the purposes of sending or receiving documents or information by electronic means.
- 27.12 Nothing in these articles shall affect any legal requirement that any particular notice or other document be served in any particular manner.
- 27.13 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.
- 27.14 Unless otherwise specified by the Company, notices to the Company shall be sent to the office, marked for the attention of the secretary.