

Company number: 11646862


PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

T.R. Hertford LIMITED (Company)

I hereby certify this to be  
a true copy of the original

Signed  Date 30/11/18

TEES LAW  
CAMBRIDGE

Circulation Date: 27 November 2018

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed (the **Resolutions**).

#### ORDINARY RESOLUTIONS

1. **THAT** the existing one Ordinary share of £0.01 in the capital of the Company be hereby redesignated as a B Ordinary share with all the rights attaching to it as set out in the New Articles;
2. **THAT** a call option agreement over land (**Call Option**) to be entered into between the Company and Tappenden & Co Limited (registration number 02471064) (**Owner**), being a company connected with a director of the Company, a copy of which is attached to this Resolution, be approved;
3. **THAT** in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to allot the following shares in the capital of the Company:
  - a. A Ordinary shares of £0.01 each in the capital of the Company up to an aggregate nominal amount of £2,857.14; and
  - b. B Ordinary Shares of £0.01 each in the capital of the Company up to an aggregate nominal amount of £1999.99,

each of which are subject to the rights and benefits attaching to the shares as detailed in the New Articles, provided that this authority shall, unless renewed, varied or revoked by the Company, expire within 5 years of the date of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.



## SPECIAL RESOLUTIONS

4. **THAT**, subject to the passing of Resolution 3 and in accordance with section 570 of the Companies Act 2006, the directors of the Company be generally empowered to allot equity securities (as defined by section 560 of the CA 2006) pursuant to the authority conferred by Resolution 3 as if section 561 of the CA 2006 did not apply to any such allotment provided that the authority granted by this resolution shall cease to have effect where:
  - a. this power is revoked; or
  - b. the Company ceases to be a private company limited by shares.
5. **THAT** the draft articles of association attached to these Resolutions (**New Articles**) be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the current articles of association of the Company.

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Signed by:

  
.....

Andrew Morris

Date: 27.11.2018

## NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:

- **Post:** returning the signed copy by post to Tees, Titan House, Castle Park, Castle Street, Cambridge, Cambridgeshire, CB3 0AY (ref: SLI/134215-4)

If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless within 28 days of the Circulation Date, sufficient agreement is received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Dated

27 November

2018

I hereby certify this to be  
a true copy of the original

Signed



Date

25/11/18

TEES LAW  
CAMBRIDGE

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## The Companies Act 2006


Private Company Limited By Shares

ARTICLES OF ASSOCIATION

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**Tees**

 RJS  
23.11.18

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COMPANY NO. 11646862

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

T.R. HERTFORD LIMITED

(Adopted by special resolution passed on <sup>27 November</sup> 2018)

## INTRODUCTION

### 1. INTERPRETATION

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

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

**A Share:** an ordinary Share of £0.01 in the capital of the Company designated as an A Ordinary Share;

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

**B Majority:** the holder(s) for the time being of not less than 51% by nominal value of the B Shares held by the B Shareholders from time to time.

**B Share:** an ordinary Share of £0.01 in the capital of the Company designated as a B Ordinary Share;

**Appointor:** has the meaning given in article 12.1;

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

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

**CA 2006:** the Companies Act 2006;

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

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

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

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

**Group:** in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a **member of the Group**;

**holding company:** has the meaning given in article 1.5;

**Interested Director:** has the meaning given in article 9.1;

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

**subsidiary:** has the meaning given in article 1.5;

**Writing or written:** the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 shall have those meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
  - 1.5.1 another person (or its nominee), by way of security or in connection with the taking of security; or
  - 1.5.2 its nominee.

- 1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 2. ADOPTION OF THE MODEL ARTICLES**
- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 2.4 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

## **DIRECTORS**

### **3. DIRECTORS' MEETINGS**

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless:
- 3.3.1 more votes are cast for it than against it; and



- 3.3.2 at least one Eligible A Director and one Eligible B Director who is participating in the meeting of the directors or of the committee of the directors have voted in favour of it.
- 3.4 Each director has one vote at a meeting of directors.
- 3.5 If at any time before or at any meeting of the directors or of any committee of the directors all A Directors participating or all B Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.
- 3.6 If the holders of the A Shares on the one hand and the holders of the B Shares on the other hand are not represented at any meeting of the directors or of any committee of the directors by an equal number of Eligible A Directors and Eligible B Directors (whether participating in person or by an alternate), then one of the Eligible Directors so nominated by the holders of the A Shares or the holders of the B Shares (as applicable) who is represented by fewer Eligible Directors shall be entitled at that meeting to such additional vote or votes as shall result in the Eligible Directors so participating representing the holders of the A Shares on the one hand and the holders of the B Shares on the other hand having in aggregate an equal number of votes.
- 3.7 A committee of the directors must include at least one A Director and one B Director. The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.
- 4. UNANIMOUS DECISIONS OF DIRECTORS**
- 4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.
- 5. NUMBER OF DIRECTORS**
- There shall be a maximum of six directors made up of an equal number of A Directors and B Directors. No shareholding qualification for directors shall be required.

**6. CALLING A DIRECTORS' MEETING**

6.1 Any director may call a meeting of directors by giving not less than ten Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one A Director and one B Director) to each director.

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

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

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

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

**7. QUORUM FOR DIRECTORS' MEETINGS**

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

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

7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place.

**8. CHAIRING OF DIRECTORS' MEETINGS**

The post of chair of the board of directors will be held in alternate years by an A Director or by a B Director. The chairperson shall not have a casting vote. If the chairperson for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him or her shall be entitled to appoint another of its nominated directors to act as chair at the meeting.

**9. DIRECTORS' INTERESTS**

9.1 For the purposes of section 175 of the CA 2006, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.

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

- 9.3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- 9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 9.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
  - 9.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
  - 9.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
  - 9.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
  - 9.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 9.4 Where the shareholders authorise a Conflict:
- 9.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
  - 9.4.2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the CA 2006, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.
- 9.5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 9.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 9.1 shall be necessary in respect of any such interest.

- 9.7 Any A Director or B Director shall be entitled from time to time to disclose to the holders of the A Shares (in the case of an A Director) or the holders of the B Shares (in the case of a B Director) such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one A Shareholder or (as the case may be) B Shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.
- 9.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.9 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 9.10 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 9.9.
- 9.11 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 9.11.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
- 9.11.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 9.11.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

- 9.11.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 9.11.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 9.11.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the CA 2006.

**10. RECORDS OF DECISIONS TO BE KEPT**

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

**11. APPOINTMENT AND REMOVAL OF DIRECTORS**

- 11.1 Provided always that there are an equal number of A Directors and B Directors:
  - 11.1.1 the holder of the A Shares for the time being shall be entitled to appoint three persons to be A Directors of the Company; and
  - 11.1.2 a B Majority for the time being shall be entitled to appoint three persons to be B Directors of the Company provided always that there are an equal number of A Directors and B Directors.
- 11.2 Any A Director may at any time be removed from office by the holder of the A Shares and any B Director may at any time be removed from office by a B Majority.
- 11.3 If any A Director or any B Director shall die or be removed from or vacate office for any cause, the holder of the A Shares (in the case of an A Director) or a B Majority (in the case of a B Director) shall appoint in his or her place another person to be an A Director or a B Director (as the case may be).
- 11.4 The right to appoint and to remove A Directors or B Directors under this article shall be a class right attaching to the A Shares and the B Shares respectively.
- 11.5 If no A Shares or B Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.

- 11.6 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles or to any shareholders' agreement in force between the shareholders, save as provided by law.

**12. ALTERNATE DIRECTORS**

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

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

- 12.3 The notice must:

12.3.1 identify the proposed alternate; and

12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

- 12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

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

12.5.1 are deemed for all purposes to be directors;

12.5.2 are liable for their own acts and omissions;

12.5.3 are subject to the same restrictions as their Appointors; and

12.5.4 are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.

- 12.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:

- 12.6.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and
- 12.6.2 participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).
- 12.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.
- 12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 12.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
  - 12.9.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
  - 12.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or
  - 12.9.3 when the alternate director's Appointor ceases to be a director for whatever reason.

## **SHARES**

### **13. SHARE CAPITAL**

- 13.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 13.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 13.3 On the transfer of any share:
  - 13.3.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and

13.3.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

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

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

13.5.1 any alteration in the Articles; and

13.5.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital.

13.6 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

#### **14. SHARE TRANSFERS: GENERAL**

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

14.2 *No shareholder shall transfer any share except as permitted by these Articles or any shareholders' agreement in force between the shareholders.*

14.3 Subject to article 14.4, the directors must register any duly stamped transfer made in accordance with these Articles or any shareholders' agreement in force between the shareholders and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles or any shareholders' agreement in force between the shareholders.



- 14.4 The directors may, as a condition to the registration of any transfer of shares in the Company require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this *article 14.4*, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.
- 14.5 To enable the directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the directors of any class may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction. Such directors may reinstate these rights at any time.
- 14.6 Any transfer of shares by way of a sale that is required to be made under these Articles or any shareholders' agreement in force between the shareholders shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

#### **DECISION MAKING BY SHAREHOLDERS**

##### **15. QUORUM FOR GENERAL MEETINGS**

- 15.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of A Shares or a duly authorised representative of such holder and one shall be a holder of B Shares or a duly authorised representative of such holder.
- 15.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.



**16. CHAIRING GENERAL MEETINGS**

The chairperson of the board of directors shall chair general meetings. If the chairperson is unable to attend any general meeting, the shareholder who appointed him or her shall be entitled to appoint another of its nominated directors present at the meeting to act as chair at the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

**17. VOTING**

At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder except that:

17.1.1 no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class *under a right to appoint which is a class right; and*

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

**18. POLL VOTES**

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

18.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

**19. PROXIES**

19.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".

19.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

**ADMINISTRATIVE ARRANGEMENTS**

**20. MEANS OF COMMUNICATION TO BE USED**

20.1 Subject to article 20.2, any notice, document or other information shall be deemed received by the intended recipient:

20.1.1 if delivered by hand, on signature of a delivery receipt;

20.1.2 if sent by pre-paid first class post or other next working day delivery service providing proof of postage, at 9.00 am on the second Business Day after posting;

20.1.3 if sent by pre-paid airmail providing proof of postage, at 9.00 am on the fifth Business Day after posting; or

20.1.4 if sent by fax or email, at the time of transmission.

20.2 If deemed receipt under *article 20.1* would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this article, **Usual Business Hours** means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of service by fax or email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).

20.3 To prove service, it is sufficient to prove that:

20.3.1 if delivered by hand, the notice was delivered to the correct address;

20.3.2 If sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted;

20.3.3 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or

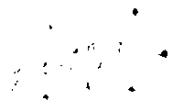
20.3.4 if sent by email, the notice was properly addressed and sent to the email address of the recipient.

20.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

**21. INDEMNITY AND INSURANCE**

21.1 Subject to article 21.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

21.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:



21.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

21.1.1.2 in relation to the Company's activities as a trustee of any occupational pension scheme (as defined in section 235(6) of the CA 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

21.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 21.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

21.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.

21.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

21.4 In this article:

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

21.4.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.