

WRITTEN RESOLUTION
of
KINGSBRIDGE PROPERTY DEVELOPMENTS LIMITED

Company number: 11980204

(the Company)

Circulation Date: 20 MAY 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the **2006 Act**), the directors of the above Company propose that resolution 1 below passed as a special resolution of the Company and resolutions 2 to 4 passed as ordinary resolutions of the Company (together **Resolutions**).

SPECIAL RESOLUTION

1. NEW ARTICLES OF ASSOCIATION

THAT, the new articles of association of the Company attached and initialled for identification purposes be and are hereby approved and adopted as the Articles of Association of the Company (**New Articles**).

ORDINARY RESOLUTION

2. RE-DESIGNATION OF SHARES

THAT, subject to the passing of resolution 1, the 1 ordinary share held by Galliard Holdings Limited be re-designated as 1 'A' ordinary share having the rights and restrictions set out in the New Articles as applicable.

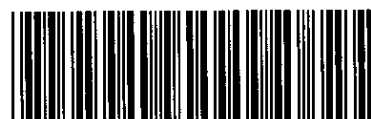
3. AUTHORITY TO ALLOT

THAT, in accordance with section 551 of the 2006 Act, the directors of the Company be generally and unconditionally authorised to allot shares in the Company provided that this authority shall last, unless varied or revoked by the Company.

This authority revokes and replaces all unexercised authorities previously granted to the directors but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

4. DISAPPLICATION OF PRE-EMPTION RIGHTS

THAT, subject to the passing of resolutions 3 in accordance with section 570 of the 2006 Act, the directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution 3, as if section 561(1) of the CA 2006 did not apply to any such allotment.



AGREEMENT

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

The undersigned, being the sole member of the Company entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolution:

Signed by:

..... (signature)

for and behalf of

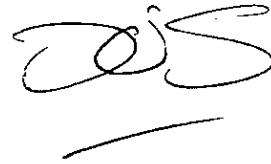
GALLIARD HOLDINGS LIMITED

Date: 20 MAY 2019.

NOTES

1. If you wish to vote for the Resolutions, please sign and date this document and return it to the Company using one of the following methods:
 - 1.1 by hand: delivering the signed copy to Amelia Cheng at Howard Kennedy LLP, No 1 London Bridge, SE1 9BG;
 - 1.2 by post: returning the signed copy by post for the attention of Amelia Cheng at Howard Kennedy LLP, No 1 London Bridge, SE1 9BG;
 - 1.3 by email: by attaching a scanned copy of the signed document to an email and sending it to Amelia Cheng at Amelia.Cheng@howardkennedy.com. Please enter "KINGSBRIDGE PROPERTY DEVELOPMENTS LIMITED" in the email subject box.
2. The Company cannot accept agreements to the Resolutions which are sent by fax.
3. If you do not agree with the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
4. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
5. Unless, by on the date falling 28 days following the Circulation Date, sufficient agreement has been received from the required majority of eligible members for the Resolutions to be passed, they will lapse.
6. 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.

20 MAY 2019.



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KINGSBRIDGE PROPERTY DEVELOPMENTS LIMITED

(COMPANY NO. 11980204)

(Adopted by special resolution passed on

2019)



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(Adopted by special resolution passed on 2019)

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);

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

Fair Value: in relation to shares, as determined in accordance with article 17.3;

Group: the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and **Group Company:** shall be construed accordingly.

holding company: has the meaning given in article 1.5;

Interested Director: has the meaning given in article 9.1;

Member of the Same Group: means a company or other entity (including any limited liability partnership) which is from time to time a parent undertaking or a subsidiary undertaking of any such parent undertaking;

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;

Notice of Obligatory Transfer Event: has the meaning given in article 17.2;

Original Shareholder: a shareholder who holds shares in the Company on the date of adoption of these Articles;

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

Purchase Notice: has the meaning given in article 15.2;

Relevant Shareholder Loans means all shareholder loans advanced to the Company by a shareholder who is transferring or proposing to transfer shares in the Company;

Sale Price: has the meaning given in article 15.1.3;

Sale Shares: has the meaning given in article 15.1;

Seller: for the purpose of: (a) article 15, has the meaning given in article 15.1; (b) article 17, has the meaning given in article 17.2; and (c) article 19, has the meaning given in article 19.1;

Shareholders: means the holders of shares in the Company from time to time.

subsidiary: has the meaning given in article 1.5;

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

Valuers: an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within five (5) Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator);

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of article 15 to article 16.1, article 17 and article **Error! Reference source not found.**, “writing” or “written” shall not include the sending or supply of notices, documents or information in electronic form (other than by fax);

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

In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members’ rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.

- 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.

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

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 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 and the secretary)" before the words "properly incur".
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

3. DIRECTORS' MEETINGS

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article **Error! Reference source not found.**
- 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 Meetings of the directors shall take place at least quarterly at the Company's registered office. Any director who is unable to attend in person at such meeting shall be entitled to attend by telephone.
- 3.4 All decisions made at any meeting of the directors shall be made only by resolution and resolutions at any meeting of the directors shall be decided by a majority of votes.
- 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 all B Directors participating or all C 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.

4. NUMBER OF DIRECTORS

The number of directors shall not be less than five and at all times there will be two A Directors, one B Director and two C Directors.

5. CALLING A DIRECTORS' MEETING

5.1 Any director may call a meeting of directors by giving not less than five (5) 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 and one C Director agree in writing) to each director or by authorising the Company secretary (if any) to give such notice.

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

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

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

5.3 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.

6. PROPOSING A DIRECTORS' WRITTEN RESOLUTION

6.1 Any director may propose a directors' written resolution by giving notice of the proposed resolution in writing to each of the other directors (including alternate directors).

6.2 Notice of a proposed directors' written resolution must indicate:

6.2.1 the proposed resolution; and

6.2.2 the time by which it is proposed that the directors should adopt it.

6.3 A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting.

6.4 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with this agreement.

7. QUORUM FOR DIRECTORS' MEETINGS

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

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

7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five (5) Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum.

8. **CHAIRING OF DIRECTORS' MEETINGS**

The post of chairman shall be held by the A Director. The chairman shall have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the chairman or any other A Director (if more than one) shall be entitled to appoint one of their number as chairman at the meeting. In the absence of such an election, the directors present at the meeting shall be entitled to appoint one of their number as chairman of the meeting.

9. **DIRECTORS' INTERESTS**

9.1 The directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.

9.2 Any authorisation under this article will be effective only if:

9.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

9.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

9.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

9.3 Any authorisation 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 directors 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 directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 9.5 The directors 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 Group, and no authorisation under article 9.1 shall be necessary in respect of any such interest.
- 9.7 Any A Director, B Director or C Director shall be entitled from time to time to disclose to the holders of the A Shares, the holders of the B Shares or the holder of the C Shares (as the case may be) such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that, 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 directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.9 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 9.10 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9.9.
- 9.11 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 9.11.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;

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

10. RECORDS OF DECISIONS TO BE KEPT

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

11. APPOINTMENT AND REMOVAL OF DIRECTORS

- 11.1 The holder of a majority of the A Shares for the time being shall be entitled to appoint A Directors of the Company, the holder of a majority of the B Shares for the time being shall be entitled to appoint B Directors of the Company and the holder of a majority of the C Shares for the time being shall be entitled to appoint C Directors of the Company.
- 11.2 Any A Director may at any time be removed from office by the holder of a majority of the A Shares, any B Director may at any time be removed from office by the holder of a majority of the B Shares and any C Director may at any time be removed from office by the holder of a majority of the C Shares. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases.
- 11.3 If any A Director, any B Director or any C Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares (in the case of an A Director) or the holder of a majority of the B Shares (in the case of a B Director) or the holder (in the case of a C Director) shall appoint in his place another person to be an A Director, B Director or C Director (as the case may be).

- 11.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of a majority of the A Shares, B Shares or C Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office, marked for the attention of the Company secretary or delivered to a duly constituted meeting of the directors of the Company and on the director, in the case of his removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 11.5 The right to appoint and to remove A Directors, B Directors or C Directors under this article shall be a class right attaching to the A Shares, B Shares and C Shares respectively.
- 11.6 If no A Shares, B Shares or C Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.
- 11.7 No A Director, B Director or C Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

12. **ALTERNATE DIRECTORS**

- 12.1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "A Director" "B Director" or C Director shall include an alternate director appointed by an A Director, B Director or C 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 The A Shares, B Shares and C Shares shall rank *pari passu* in all respects but, in each case, 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 The shareholders shall procure that the Company shall not issue any shares or other equity securities (within the meaning of section 560(1) of the Act) to any person, unless that person:

- 13.3.1 is a party to the shareholders' agreement in relation to the Company duly signed among (1) Galliard Holdings Limited, (2) Tamigu Limited, (3) Cubitt Greystock Limited and (4) the Company on or around the date of the Articles; and
- 13.3.2 has executed and delivered a deed of adherence annexed to the shareholders' agreement referred to above.
- 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.
- 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 Unless otherwise agreed between the Shareholders, no share shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of at least one shareholder of each class of shares.
- 14.3 Subject to article 17, no shares shall be transferred prior to the fourth anniversary of the date of the shareholders' agreement in relation to the Company duly signed among (1) Galliard Holdings Limited, (2) Tamigu Limited, (3) Cubitt Greystock Limited and (4) the Company on or around the date of the Articles.
- 14.4 Subject to article 14.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 14.5 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to 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.

- 14.6 Any transfer of shares by way of a sale that is required to be made under article 16, article 16.1, article **Error! Reference source not found.** or article 20 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
- 14.7 It shall be a condition to the registration of any transfer of shares in the Company that any Shareholder Loans in existence to the benefit of the transferring shareholder shall also be assigned to the transferor at the time that the shares are transferred to the transferor.
15. **PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES**
- 15.1 Except where the provisions of article 16 or article 17 apply, a shareholder (**Seller**) wishing to transfer all (but not only some) of its shares (**Sale Shares**) and assign the benefit of all (but not some only) Relevant Shareholder Loans must give a Transfer Notice to the other shareholders (**Continuing Shareholders**) giving details of the proposed transfer including:
- 15.1.1 the number of Sale Shares and the value of its Relevant Shareholder Loans;
 - 15.1.2 the identity of the proposed buyer and its ultimate beneficial owner(s), to the extent known;
 - 15.1.3 the price (in cash) at which it proposes to sell the Sale Shares and to assign the Relevant Shareholder Loans (**Sale Price**);
 - 15.1.4 that the Company be constituted as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by the Articles; and
 - 15.1.5 that the Transfer Notice shall not be varied or cancelled without the written consent of all the Shareholders.
- 15.2 Within ten (10) Business Days of receipt (or deemed receipt) of a Transfer Notice, the Company shall give notice in writing to each of the Continuing Shareholder offering for sale the Sale Shares and the assignment of the Relevant Shareholder Loans at the Sale Price (**Offer Notice**).
- 15.3 The Offer Notice shall include the details set out in the Transfer Notice and specify the basis on which the Sale Shares and the Relevant Shareholder Loans will be allocated and that each Continuing Shareholder shall have a period of twenty (20) Business Days from the date of the Offer Notice (**Expiry Date**) within which to apply for some or all of the Sale Shares and Relevant Shareholder Loans indicating the number of the Sale Shares and the corresponding amount of the Relevant Shareholder Loans so applied for (**Purchase Notice**).
- 15.4 It shall be a term of the offer that, if there are applications from Continuing Shareholders for more than the total number of Sale Shares and Relevant Shareholder Loans available, the Sale Shares and Relevant Shareholder Loans shall be treated as being offered among the Continuing Shareholders in their respective proportions (subject to the maximum number of Sale Shares and Relevant Shareholder Loans applied for by each Relevant Shareholder). However, in its application for Sale Shares, a Continuing Shareholder may, if he so desires, indicate that he would be willing to purchase only a particular number of Sale Shares and a corresponding amount of Relevant Shareholder Loans in excess of his respective proportion (**Extra Application**).
- 15.5 The Company shall allocate the Sale Shares and assign the Relevant Shareholder Loans as follows:

- 15.5.1 if the total number of Sale Shares and Relevant Shareholder Loans applied for is equal to or less than the available number of Sale Shares and Relevant Shareholder Loans, each such Continuing Shareholder shall be allocated the number applied for in accordance with his application; or
- 15.5.2 if the total number of Sale Shares and Relevant Shareholder Loans applied for is greater than the available number of Sale Shares and Relevant Shareholder Loans, each such Continuing Shareholder shall be allocated his respective proportion (or such lesser number of Sale Shares and Relevant Shareholder Loans for which he has applied) and if there are then any unallocated Sale Shares and Relevant Shareholder Loans, such Sale Shares and Relevant Shareholder Loans shall be allocated to each Continuing Shareholder who has applied for Extra Application (subject to the maximum number of Extra Application applied for) provided that, if there are insufficient unallocated Sale Shares and Relevant Shareholder Loans to meet such applications, among those Relevant Shareholders applying for Extra Application, in such proportions as equal (as nearly as may be) the relative proportions of all the shares held by such Continuing Shareholders.
- 15.6 Allocations of Sale Shares and Relevant Shareholder Loans made by the Company in accordance with article 15.5 shall constitute the acceptance by the Continuing Shareholders to whom they are allocated of the offer to purchase such Sale Shares and the assignment of such Relevant Shareholder Loans on the terms offered to them.
- 15.7 Within five (5) Business Days of the earlier of (i) receipt by the Company of Purchase Notices from all of the Continuing Shareholders and (ii) the Expiry Date, the Company shall give written notice to each Continuing Shareholder and the Seller setting out the number of Sale Shares (of each class) and Relevant Shareholder Loans allocated to that Continuing Shareholder, the Sale Price and the name and address of the Continuing Shareholder (each **Completion Notice**).
- 15.8 Completion of the sale and purchase of the Sale Shares and the assignment of the Relevant Shareholder Loans shall take place within ten (10) Business Days of the date of service of the Completion Notice whereupon:
- 15.8.1 the Seller shall, subject to payment by each Continuing Shareholder to the Company on behalf of the Seller of the price due in respect thereof, execute and deliver a stock transfer form for the Sale Shares together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company and a deed of assignment signed by the Seller (in a form agreed between the Seller and the Company) in respect of each Relevant Shareholder Loan; and
- 15.8.2 each Continuing Shareholder shall put the Company in funds in respect of the Sale Price for the Sale Shares to be acquired by it and Relevant Shareholder Loans to be assigned to it as set out in the relevant Completion Notice and deliver to the Company a deed of assignment signed by the Continuing Shareholder (in a form agreed between the Seller and the Company) in respect of each Relevant Shareholder Loan.
- 15.9 If the Seller defaults in transferring any Sale Shares and/or assigning any Relevant Shareholder Loans pursuant to this article 15, the Company may hold the relevant purchase money received from the Continuing Shareholders and may nominate some person to

execute a stock transfer form or forms in respect of such Sale Shares in the name of and on behalf of the Seller. On receipt of the relevant Seller's share certificate(s) (or an indemnity in a form reasonably satisfactory to the Company) the Company shall release and pay to the Seller the purchase monies for such Sale Shares and the assignment of such Relevant Shareholder Loans.

- 15.10 As security for its obligations under this article 15, each Shareholder hereby irrevocably appoints the Company as his agent to execute and deliver any document and to take any action in its own name and on his own behalf which it is required to execute or take under these Articles together with any other documents or actions necessary or desirable in connection with such obligations.
- 15.11 Following stamping of any stock transfer form(s) executed by the Seller or on its behalf and the deed of assignment in respect of the Relevant Shareholder Loans signed by the Seller and the Continuing Shareholder or on their behalf, the directors shall register the transfer(s). The Company's receipt for any purchase monies received under article 15.8 shall be a good discharge to the Continuing Shareholder(s) and the Company shall hold any such purchase monies on trust for the Seller and the Company shall not pay any interest to the Seller or any Continuing Shareholder nor be under any obligation to pay any such interest (which shall be for the benefit of the Company). After the name of a Continuing Shareholder has been so entered in the register of members, the transfer shall be validly registered.
- 15.12 If all the Sale Shares are not sold and the Relevant Shareholder Loans not assigned under the pre-emption provisions contained in this article 12, the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller shall be entitled within a period of six months after the date of such notice to sell any of the Sale Shares and assign the Relevant Shareholder Loans for which no buyer has been found at any price which is not less than 90% of the Sale Price.

16. PERMITTED TRANSFERS

- 16.1 The holders of the A Shares, B Shares or C Shares may at any time transfer any of its shares in Company and may assign the benefit of any Relevant Shareholder Loans if:
 - 16.1.1 the shares transferred to a person who is not a Shareholder shall remain of the same class as before the transfer;
 - 16.1.2 the shares transferred to a Shareholder shall automatically be redesignated on transfer as shares of the same class as the shares already held by that Shareholder; and
 - 16.1.3 no shares shall be transferred unless the corresponding proportion of the Relevant Shareholder Loan is also assigned.
- 16.2 Except as expressly provided in the Articles, no share transfer shall be registered by the Board unless:
 - 16.2.1 the transferee of such shares has executed and delivered a deed of adherence, annexed to a shareholders' agreement in relation to the Company, duly signed among (1) Galliard Holdings Limited, (2) Tamigu Limited, (3) Cubitt Greystock Limited and (4) the Company on or around the date of the Articles; and

- 16.2.2 the transferor assigns the benefit of an equivalent property of the Relevant Shareholder Loans to the transferee at the time of share transfer.

17. OBLIGATORY TRANSFER EVENT

- 17.1 If anything mentioned in this article 17 happens to a Shareholder it is an **Obligatory Transfer Event** and articles 17.2 to 17.4 apply:

- 17.1.1 the passing of a resolution for the liquidation of the party other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the party's Group (the structure of which has been previously approved by the other party in writing) in which a new company assumes (and is capable of assuming) all the obligations of the party; or
- 17.1.2 an administrator to the party or an application for an administration order in respect of the party and which has not been withdrawn or dismissed within twenty-one (21) days of such notice; or
- 17.1.3 an arrangement or composition with the shareholder's creditors being made; or
- 17.1.4 the shareholder convening a meeting of his creditors, or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally; or
- 17.1.5 the shareholder being unable to pay his debts as they fall due within the meaning of section 268 (in the case of an individual) or section 123 (in the case of a corporate entity) of the Insolvency Act 1986; or
- 17.1.6 a receiver being appointed over or in relation to, all or any material part of the shareholder's assets; or
- 17.1.7 the happening in relation to a shareholder of any event analogous to any of the above in any jurisdiction in which he is a resident, carries on business or has assets; or
- 17.1.8 the shareholder committing a material or persistent breach of any shareholders' agreement to which he is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within thirty (30) Business Days of the holder(s) of a majority of the shares of the other class requiring such remedy.

- 17.2 Where an Obligatory Transfer Event happens to a Shareholder (in this article the **Seller**), it shall give notice of it to the other Shareholders (in this article the **Buyer**) and to the Company as soon as possible and, if it does not give notice within two (2) Business Days, it is deemed to have given such notice on the date on which the Buyer becomes aware of such Obligatory Transfer Event (**Notice of Obligatory Transfer Event**).

- 17.3 As soon as practicable after service, or deemed service, of the Notice of Obligatory Transfer Event, the Shareholders shall appoint a Valuer to determine the Fair Value of the Seller's shares in the Company (the **Sale Shares**) in accordance with article 18. The value of the Relevant Shareholder Loans shall be the amount of the principal sum that remains outstanding by the Company to the Seller, together with any accrued but unpaid interest

and other charges, pursuant to the terms of the Relevant Shareholder Loans (the **Loan Value**).

17.4 Within ten (10) Business Days of receipt in writing of the Fair Value determined by the Valuer (the first day being the day after the Buyer receives the Fair Value notification), the Company shall serve notice on the Shareholders confirming the Fair Value and the Loan Value (**Fair Value Notice**).

17.5 The Fair Value Notice shall constitute an Offer Notice and article 15 shall apply provided that the Sale Price shall be the aggregate of the Fair Value and the Loan Value.

18. **VALUATION**

18.1 The Fair Value for any shares shall be the aggregate price per share determined in writing by the Valuer on the following bases and assumptions:

18.1.1 valuing each of the shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the shares;

18.1.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

18.1.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;

18.1.4 the shares are sold free of all encumbrances;

18.1.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and

18.1.6 to take account of any other factors that the Valuers reasonably believe should be taken into account.

18.2 The shareholders shall sign the Valuer's Conditions of Appointment and if required by the Valuer to make a payment on account of its fees, shall pay an amount equal to such payment in their respective proportions at the same time as signing the conditions of appointment.

18.3 The holders of the A shares, B shares and C Shares are entitled to make submissions to the Valuer and shall provide (or procure that the Company provides) the Valuer with such assistance and documents as the Valuer reasonably requires for the purpose of reaching a decision, subject to the Valuer agreeing to give such confidentiality undertakings as the parties may reasonably require.

18.4 To the extent not provided for by this article, the Valuer may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation.

18.5 The Valuer shall be requested to determine the Fair Value within twenty (20) Business Days of their appointment and to notify the Company and the holders of the A shares, B Shares and C Shares in writing of their determination.

- 18.6 The Valuers' written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.
- 18.7 The costs of obtaining the Valuers' valuation shall be borne by the shareholders in proportion to the number of Shares held by that Shareholder in the Company bears to the total number of issued Shares in the Company or in such other proportions as the Valuer directs.

DECISION MAKING BY SHAREHOLDERS

19. QUORUM FOR GENERAL MEETINGS

- 19.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be three 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, one shall be a holder of B Shares or a duly authorised representative of such holder and one shall be a holder of C Shares or a duly authorised representative of such holder.
- 19.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

20. CHAIRING GENERAL MEETINGS

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

21. VOTING

- 21.1 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, in the case of any of the following resolutions proposed, the holder of the A Shares, B Shares or C Shares, respectively, voting against any such resolution (whether on a show of hands, on a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat such resolution:

21.1.1 any resolution proposed to remove the A Director, the B Director or C Director, respectively, whether under section 168 of the Act or otherwise.

- 21.2 Any resolution proposed as a written resolution in relation to any of the matters listed in article 21.1 shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution.

22. POLL VOTES

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

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

23. PROXIES

- 23.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words “is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate”.
- 23.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid” as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

24. MEANS OF COMMUNICATION TO BE USED

- 24.1 Subject to article 24.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 24.1.1 if delivered by hand, on signature of a delivery receipt; or
 - 24.1.2 if sent by pre-paid United Kingdom first class post or another next working day or recorded delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 24.1.3 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt; or
 - 24.1.4 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 24.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - 24.1.6 if deemed receipt under the previous paragraphs of this article 24.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 24.2 To prove service, it is sufficient to prove that:
- 24.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 24.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or

- 24.2.3 if sent by post, the envelope containing the notice was properly addressed, paid for and posted; or
 - 24.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 24.3 Any notice, document or other information served on, or delivered to, an intended recipient under article 15, article 16.1, article **Error! Reference source not found.** or article 20 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.
- 24.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.
- 25. **INDEMNITY AND INSURANCE**
- 25.1 Subject to article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
 - 25.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
 - 25.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 25.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 25.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 25.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 25.4 In this article:
 - 25.4.1 a "relevant officer" means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
 - 25.4.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.