

FIVE10TWELVE COMMENT ON REP3-173

We note that the Articles of Association of RiverOak Strategic Partners Limited (Company No 10269461) (**Articles of Association**)¹

The Articles of Association state that any decisions must be taken at a meeting in accordance with article 4.

There are three A Directors and three B Directors.

It is unclear if all three A and all three B Directors have signed off on this Statement of Common ground.

FIVE10TWELVE LTD STATEMENT REGARDING CONFLICT OF INTEREST AND IMPARTIALITY

For the avoidance of any doubt and in the interests of full transparency, we hereby confirm that neither Five10Twelve Ltd or its subsidiary, Love Ramsgate Ltd, or any of our Directors have any interests, either financial or otherwise, in the Manston site or any other rival development beyond those of a local business and local residents with strong concerns regarding the devastating impacts of the proposed development on the local area, economy, environment and population. Neither Five10Twelve Ltd, or Love Ramsgate Ltd, or any of our directors have accepted any payments or any other form of compensation or inducements for presenting this or any of our other submissions or representations to the ExA. Any offers or suggestions of such from any party will be refused and immediately reported to the ExA.

¹ Articles of Association of RiverOak Strategic Partners Limited (Company No 10269461

FIVE10TWELVE COMMENT ON REP3-177

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FIVE10TWELVE COMMENT ON REP3-181

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Company number 10269461

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF THE SHAREHOLDER OF

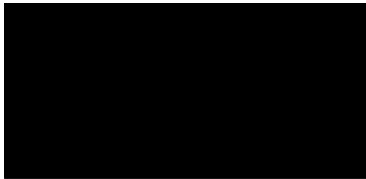
RIVEROAK STRATEGIC PARTNERS LIMITED

(the Company)

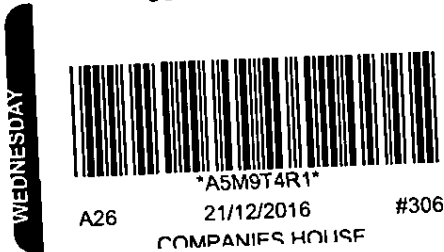
By a written resolution of the Company's sole shareholder passed on ^{15 December}~~January~~ 2016 the following resolution was passed as an ordinary resolution

ORDINARY RESOLUTION

- 1 **THAT** the one issued ordinary share of £1 00 in the capital of the Company be subdivided into 10,000 ordinary shares of £0 0001 each



Director



Company number 10269461

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF THE SHAREHOLDER OF

RIVEROAK STRATEGIC PARTNERS LIMITED

(the Company)

By a written resolution of the Company's sole shareholder passed on *15 December* 2016 the following resolutions were passed as special and ordinary resolutions

SPECIAL RESOLUTION

- 1** **THAT** the draft articles of association annexed to this Resolution as Annex 1 (**New Articles**) be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

ORDINARY RESOLUTION

- 2** **THAT** subject to and conditional upon Resolution 1 above being passed, 9,000 of the issued ordinary shares of £0 0001 each in the capital of the Company be re-designated ordinary A shares of £0 0001 each (**A Shares**), having the rights and being subject to the restrictions attaching to the A shares as set out in the New Articles
- 3** **THAT** subject to and conditional upon Resolution 1 above being passed, 1,000 of the issued ordinary shares of £0 0001 each in the capital of the Company be re-designated ordinary B shares of £0 0001 each (**B Shares**), having the rights and being subject to the restrictions attaching to the B shares as set out in the New Articles


Director

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COMPANY NO. 10269461
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
RIVEROAK STRATEGIC PARTNERS LIMITED
(Adopted by special resolution passed on [DATE])

INTRODUCTION

1. INTERPRETATION

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

Appointor	has the meaning given in article 12.1,
Articles	the Company's articles of association for the time being in force,
A Director	a Director appointed by holders of the A Shares,
A Share	an ordinary Share of £0.0001 in the capital of the Company designated as an A Share,
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business,
B Director	a Director appointed by holders of the B Shares, and
B Share	an ordinary share of £0.0001 in the capital of the Company designated as a B Share
CA 2006	the Companies Act 2006,

Conflict	a situation in which a director has a direct or indirect interest that conflicts, or may conflict, with the interests of the Company,
Continuing Shareholder	has the meaning given in article 15 1,
Control	control within the meaning of section 1124 of the Corporation Tax Act 2010,
Controlling Interest	an interest in shares giving to the holder or holders Control,
Deemed Transfer Notice	a Transfer Notice that is deemed to have been served under any provisions of these Articles,
Director	a director of the Company from time to time,
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),
Fair Value	in relation to Shares, as determined in accordance with article 18,
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 (<i>SI 2008/3229</i>) 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 such model articles,
Original Shareholder	a Shareholder who held Shares on 15 December 2016,

Permitted Group	in relation to a company, any wholly owned subsidiary of that company, any company of which it is a direct subsidiary (its holding company) and any other subsidiaries of any such holding company, and each company in a Permitted Group is a member of the Permitted Group Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time,
Permitted Transfer	a transfer of Shares made in accordance with article 16,
Permitted Transferee	in relation to a Shareholder, any member of such Shareholder's Permitted Group or any person to whom Shares may be transferred in accordance with article 20 1 or any person to whom it wishes to transfer Shares with the prior written consent of all other Shareholders,
Purchase Notice	has the meaning given in article 15 2,
Sale Shares	has the meaning given in article 15 1,
Sale Price	has the meaning given in article 15 1 2,
Seller	has the meaning given in article 15 1,
Shareholder	a holder of Shares,
Shares	A Shares and/or B Shares (as the context permits),
subsidiary	has the meaning given in article 1 5,
Transfer Notice	an irrevocable notice in writing given by a 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) 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 ten 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), and
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 17, article 19 and article 20, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax)

- 12 Save as otherwise specifically provided in these Articles or the Model Articles, words and expressions which have particular meanings in the CA 2006 shall have those meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company
- 13 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 14 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise
- 15 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 another person (or its nominee), by way of security or in connection with the taking of security or 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 CA 2006 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

- 16 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
- 17 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time

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 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(1)(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 resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes of Eligible Directors present at the meeting

3.4 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 confirm to each other in accordance with Article 4.2 that they share a common view on a matter.

4.2 Such a decision shall take the form of a resolution in writing, where each Eligible Director has either signed a copy of it, or has otherwise indicated agreement to it in writing.

5. NUMBER OF DIRECTORS

The number of directors shall not be less than six, including not less than three A Directors and three 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 five 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 or by authorising the Company secretary (if any) to give such notice.

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 the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

8. CHAIRING OF DIRECTORS' MEETINGS

The chairman of any meeting shall not have a casting vote.

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 a Director which would, if not so

authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the CA 2006 to avoid conflicts of interest

- 9 2 Any authorisation under this article will be effective only if
- 9 2 1 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
 - 9 2 2 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

- 94 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
- 95 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
- 96 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 91 shall be necessary in respect of any such interest
- 97 Any director shall be entitled from time to time to disclose to the holders of the A Shares (in the case of any A Director) or the holders of the B Shares (in the case of any 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
- 98 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
- 99 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
- 910 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 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 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 Any A Director may at any time be removed from office by the holder of a majority of the A Shares and any B Director may at any time be removed from office by the holder of a majority of the B Shares

11.2 If any A Director or any B 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) may appoint in his place another person to be an A Director or a B Director (as the case may be)

11.3 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 or B Shares (as the case may be) and served on each of the other Shareholders and the Company at its registered office, 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 may be specified in such notice

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 re-designation under these Articles, any A or B Director appointed by Shareholders of that class shall be deemed to have been removed with effect from the re-designation

11.6 No A Director or B 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" 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

- 1262 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)
- 127 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
- 128 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
- 129 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates
- 1291 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
- 1292 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
- 1293 when the alternate director's Appointor ceases to be a director for whatever reason

SHARES

13. SHARE CAPITAL

- 131 Except as otherwise expressly provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects (including, for the avoidance of doubt, voting, income, capital and on a winding-up) but shall constitute separate classes of shares
- 132 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
- 133 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, if different from the class of Share already held by the transferee, automatically be re-designated on transfer as a Share of the same class as those Shares already held by the transferee

If no Shares of a class remain in issue following a re-designation 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 (without limitation) to constitute a variation of the rights attached to each class of Shares

13 5 1 any alteration in the Articles,

13 5 2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of Shares,

13 5 3 any resolution to put the Company into liquidation,

13 5 4 any variation of any right expressly stated in these articles to constitute a class right

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 share shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of all Shareholders for the time being
- 14.3 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 or in compliance with any written agreement between the Shareholders
- 14.4 The directors may, as a condition to the registration of any transfer of Shares (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 (or any person connected with 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 a 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 (or any person connected with 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 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 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 such 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 article 15, article 16, article 17, article 19 or article 20 shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee

15. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

15 1 Except where the provisions of article 16, a Shareholder (**Seller**) wishing to transfer any of its Shares (**Sale Shares**) must give a Transfer Notice to the other Shareholder (**Continuing Shareholder**) giving details of the proposed transfer including

15 1 1 the identity of the proposed buyer, and

15 1 2 the price (in cash) at which it proposes to sell the Sale Shares (**Sale Price**)

15 2 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller that it wishes to purchase the Sale Shares at the Sale Price (**Purchase Notice**)

15 3 The Continuing Shareholder shall buy all of the Seller's Sale Shares at the Sale Price within 20 Business Days of giving a Purchase Notice to the Seller under article 15 2

15 4 Without prejudice to Article 20, if, at the expiry of the period specified in article 15 2, the Continuing Shareholder has not given a Purchase Notice, the Seller may nevertheless not transfer any Sale Shares to the buyer identified in the Transfer Notice or any other person, save with the prior written consent of the Continuing Shareholder

16. PERMITTED TRANSFERS

16 1 An Original Shareholder may at any time transfer all (but not some only) of its Shares to a Permitted Transferee without being required to follow the steps set out in article 15 or triggering a Deemed Transfer Notice under article 17 1 3

16 2 A Shareholder holding Shares as a result of a Permitted Transfer by an Original Shareholder may at any time transfer all (but not some only) of its Shares back to the Original Shareholder from whom it received those Shares or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in article 15

16 3 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within five Business Days of ceasing to be a member of the Permitted Group transfer all of the Shares held by it to

16 3 1 the Original Shareholder from whom it received those Shares, or

16 3 2 another Permitted Transferee of that Original Shareholder,

(which in either case is not in liquidation) If the Permitted Transferee fails to make a transfer in accordance with this article 16 3, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 16 3

17. COMPULSORY TRANSFERS

17 1 A Shareholder is deemed to have served a Transfer Notice under article 15 1 immediately before any of the following events

17 1 1 the passing of a resolution for the liquidation of the Shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of such Shareholder's Permitted Group in which a new company assumes (and is capable of assuming) all the obligations of the Shareholder, provided that such reconstruction or amalgamation does not result in a transfer of such Shareholder's Shares to any person other than a Permitted Transferee, or

17 1 2 the presentation at court by any competent person of a petition for the winding up of the Shareholder and which has not been withdrawn or dismissed within seven days of such presentation, or

17 1 3 subject to article 17 5, a change of Control of the Shareholder, save that if a Permitted Transferee ceases to be a member of its Permitted Group, it shall transfer the shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder in accordance with article 16 3 rather than being deemed to have served a Transfer Notice under this article, or

17 1 4 the issue at court by any competent person of a notice of appointment of an administrator to the Shareholder, or

- 17 1 5 any appointment of a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the Shareholder,
- 17 1 6 the Shareholder entering into a composition or arrangement with any of its creditors (other than in relation to debt collection in the ordinary course of business), or
- 17 1 7 any chargor enforcing any charge created over Shares held by such Shareholder, or
- 17 2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be
- 17 2 1 in the case of a Deemed Transfer Notice given pursuant to article 17 1 3 (change of Control of a Shareholder), 75% of the aggregate Fair Value of those Shares, and
- 17 2 2 in any other case, Fair Value,
- 17 3 in each case as determined by the Valuers in accordance with article 18 A Deemed Transfer Notice under article 17 1 shall immediately and automatically revoke a Transfer Notice served by the relevant Shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 17 1
- 17 4 If the Seller fails to complete a transfer of Sale Shares as required under this article 17, the Continuing Shareholder is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf (including executing a stock transfer form) and to do anything else that the Continuing Shareholder may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Continuing Shareholder's obligation to pay such purchase price
- 17 5 A Shareholder (the **Notifier**) is not deemed to have served a Transfer Notice under article 15 1 if it serves written notice upon the other Shareholder of a proposed of change of control of the Notifier (**Control Notice**) and either

- 17 5 1 the other Shareholder consents in writing to the change of Control of the Notifier, or
- 17 5 2 the other Shareholder fails to give written notice to the Notifier of a refusal of its consent to the Notifier's proposed change of control within 10 Business Days of receipt by the other Shareholder of the Control Notice, or
- 17 5 3 the proposed change of Control arises as a result only of
 - 17 5 3 1 changes in the ownership of the Notifier as between those persons who are its shareholders on 15 December 2016 (the **Notifier Original Shareholders**), and
 - 17 5 3 2 such changes do not involve the introduction of third parties to that ownership structure, and
 - 17 5 3 3 following such change of Control the entire issued share capital of the Notifier shall be owned by one or more of the Notifier Original Shareholders, and
 - 17 5 3 4 the Control Notice contains all particulars which will be required by law to be included on the Company's people with significant control register following such change of Control

18. VALUATION

- 18 1 As soon as practicable after deemed service of a Transfer Notice under article 17, the Shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares
- 18 2 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Shareholders in writing of their determination
- 18 3 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions
 - 18 3 1 valuing each of the Sale 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 Sale Shares,

- 18 3 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- 18 3 3 the sale is to be on arms' length terms between a willing seller and a willing buyer,
- 18 3 4 the Sale Shares are sold free of all encumbrances,
- 18 3 5 the sale is taking place on the date the Valuers were requested to determine the Fair Value, and
- 18 3 6 to take account of any other factors that the Valuers reasonably believe should be taken into account
- 18 4 The Shareholders are entitled to make submissions to the Valuers including oral submissions and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Shareholders may reasonably require
- 18 5 To the extent not provided for by this article 18, the Valuers 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 6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders in the absence of manifest error or fraud
- 18 7 Each Shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation (including any fees and costs of any advisers appointed by the Valuers) shall be borne by the Shareholders equally

19. TAG ALONG

- 19 1 Provided that the procedure set out in article 15 has first been followed, the provisions of article 19 2 to article 19 6 shall apply if a Shareholder (**Transferor**) proposes to transfer any of its Shares (**Proposed Transfer**) and such transfer would, if carried out, result in such person (**Transferee**) acquiring a Controlling Interest in the Company

- 19 2 Before completing a Proposed Transfer, the Transferor shall procure that the Transferee makes an offer (**Offer**) to the holder(s) of all the other Shares in issue for the time being (**Other Shareholders**) to purchase all of their Shares for a consideration in cash per Share, payable in full on completion of the Proposed Transfer (**Transfer Date**) that is at least equal to the price per Share offered by the Transferee in the Proposed Transfer (**Specified Price**)
- 19 3 The Offer shall be made by written notice (**Offer Notice**), at least 20 Business Days before the proposed Transfer Date The Offer Notice shall set out
- 19 3 1 the identity of the Transferee,
- 19 3 2 the Specified Price and other terms and conditions of payment,
- 19 3 3 the Transfer Date, and
- 19 3 4 the number of Shares proposed to be purchased by the Transferee (**Offer Shares**)
- 19 4 If the Transferee fails to make the Offer in accordance with article 19 2 and article 19 3, the Transferor shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer
- 19 5 If the Offer is accepted by any Other Shareholders in writing within fifteen Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such Other Shareholders
- 19 6 The Proposed Transfer is subject to the rights of pre-emption set out in article 15, but the purchase of the Offer Shares shall not be subject to those provisions

20. DRAG ALONG

- 20 1 Provided that the procedure set out in article 15 has first been followed, if any Transferor wishes to transfer 80 per cent or more of the Shares in issue for the time being (**Transferor's Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Transferor may require each holder of Shares (each a **Called Shareholder**) to sell and transfer all of its Shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**)

- 20 2 The Seller may exercise the Drag Along Option by giving written notice to that effect to each Called Shareholder (**Drag Along Notice**) at any time before the transfer of the Seller's Shares to the Proposed Buyer. The Drag Along Notice shall specify
- 20 2 1 that the Called Shareholder(s) is required to transfer all of its Called Shares pursuant to this article 20,
- 20 2 2 the person to whom the Called Shares are to be transferred,
- 20 2 3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount payable in cash at completion at least equal to the price per Share offered by the Proposed Buyer for the Seller's Shares, and
- 20 2 4 the proposed date of the transfer
- 20 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Seller has not sold the Transferor's Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 20 4 No Drag Along Notice shall require the Called Shareholder(s) to agree to any terms except those specifically set out in this article 20 and 14 6.
- 20 5 Subject to Article 20 3, the date of completion of the sale of the Called Shares shall take place on the date proposed for completion of the sale of the Seller's Shares (**Completion Date**) unless the Transferor, Proposed Buyer and all Called Shareholders agree otherwise in writing in which case the Completion Date shall be the date agreed in writing by them.
- 20 6 The proposed sale of the Seller's Shares by the Seller to the Proposed Buyer is subject to the rights of pre-emption set out in article 15, but the sale of the Called Shares by the Called Shareholder(s) shall not be subject to those provisions.
- 20 7 On or before the Completion Date, each Called Shareholder shall execute and deliver a stock transfer form in respect of the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholder(s), on behalf of the Proposed Buyer, the amounts due pursuant to article 20 2 (**Amounts**) to the extent that the Proposed Buyer has put the Company in funds for such Amounts. The

Company's receipt for such Amounts shall be a good discharge to the Proposed Buyer of its obligation to pay such Amounts Pending the transfer of such Amounts to the Called Shareholder(s) the Company shall hold such amounts in trust for the relevant Called Shareholder(s) without any obligation to pay interest

- 20 8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the Amounts, the Called Shareholder(s) shall be entitled to the return of the stock transfer form and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholder(s) shall have no further rights or obligations under this article 20 in respect of its Shares
- 20 9 Without prejudice to Article 20 8 if the Called Shareholder(s) does not, on or before the Completion Date, execute and deliver (in accordance with article 20 7) transfer(s) in respect of all of the Called Shares held by it, the Called Shareholder(s) shall be deemed to have irrevocably appointed any person nominated for the purpose by the Seller to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof
- 20 10 The rights and obligations in Articles 19 and 20 are subject to the terms of any written agreement between the Shareholders from time to time

DECISION MAKING BY SHAREHOLDERS

21. QUORUM FOR GENERAL MEETINGS

- 21 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
- 21 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

22. 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

23. VOTING

23 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

24. POLL VOTES

24 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

24 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

25. PROXIES

25 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"

25 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

26. MEANS OF COMMUNICATION TO BE USED

26 1 Subject to article 26 3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient

26 1 1 if delivered by hand, on signature of a delivery receipt, or

26 1 2 if sent by fax, at the time of transmission, or

26 1 3 if sent by pre-paid United Kingdom first class post or another next working day delivery service to an address in the United Kingdom, at 9 00 am at the time recorded by the delivery service, or

- 26 1 4 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
- 26 1 5 if sent or supplied by email, at the time of transmission; or
- 26 1 6 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,

provided that if deemed receipt under the previous paragraphs of this article 26 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 am 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

26 2 To prove service, it is sufficient to prove that

- 26 2 1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or
- 26 2 2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number, or
- 26 2 3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted, or
- 26 2 4 if sent by email, the notice was properly addressed and sent to the email address of the recipient

26 3 Any notice, document or other information served on, or delivered to, an intended recipient under article 15, article 16, article 17, article 19 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

26 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

27. INDEMNITY AND INSURANCE

27 1 Subject to article 27 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

27 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

27 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

27 1 1 2 in relation to the Company's activities as a trustee of an 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

27 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 27 1 1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure

27 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

27 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

27 4 In this article

27 4 1 a "relevant officer " means a 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

27 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