

COMPANY NUMBER: 03198392

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

E R LING & SONS LIMITED ("THE COMPANY")

Circulation Date... 6 June 2017



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolution 1 and 4 set out below be passed as special resolutions and resolutions 2 and 3 set out below be passed as ordinary resolutions ("**Resolutions**").

SPECIAL RESOLUTION

1. That the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association and memorandum of association.

ORDINARY RESOLUTION

2. That the acquisition by the Company of 900 Ordinary "B" Shares of £1 each in Rookery Farm Limited held by Edward William Ling, William Richard Ling and Jonathan James Ling as a trustee of the Edward Ling Discretionary Trust 1965 (known as "Ted's Fund") and Edward Russell Ling each (other than Edward William Ling) a director of the Company is approved for the purposes of section 190 of the Companies Act 2006;
3. That the directors are specifically authorised, for the purpose of section 551 of the Companies Act 2006 and generally, to allot and to grant rights to subscribe for 900 Ordinary "C" Shares of £1 each and this authority shall:
 - a. expire (unless previously varied as to duration or renewed by ordinary resolution of the Company) on 31 December 2017, except that the Company may, before such expiry, make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry (and the directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired); and
 - b. apply insofar as it has not expired or been waived or revoked by ordinary resolution of the Company and shall be in addition to all and any existing authorities to allot shares and to grant rights to subscribe for, or to convert any security into, shares in the Company that have been granted by ordinary resolution of the Company under section 551 of the Companies Act 2006, to the extent they are unused.

SPECIAL RESOLUTION

4. THAT, subject to the passing of resolution 3 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) 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 Resolution.

We, the undersigned, being all the members entitled to vote on the above Resolution on the Circulation Date, hereby irrevocably agree to the Resolution:

Signed by:

Members Signature: ER Ling

Members Name: **Edward Russell Ling**

Date: 6 June 2017

Members Signature: [Signature]

Members Name: **Edward William Ling as trustee of Ted's Fund as defined in a deed of appointment made between (1) David Martin Rossi and Martin Phillip Manning Prentice and (2) Edward William Ling, William Richard Ling and Jonathan James Ling and (3) Richard Charles Ling and David George Ling dated 23 July 2012**

Date: 6 June 2017

Members Signature: WR Ling

Members Name: **William Richard Ling as trustee of Ted's Fund as defined in a deed of appointment made between (1) David Martin Rossi and Martin Phillip Manning Prentice and (2) Edward William Ling, William Richard Ling and Jonathan James Ling and (3) Richard Charles Ling and David George Ling dated 23 July 2012**

Date: 6 June 2017

Members Signature: J. Ling

Members Name: **Jonathan James Ling as trustee of Ted's Fund as defined in a deed of appointment made between (1) David Martin Rossi and Martin Phillip Manning Prentice and (2) Edward William Ling, William Richard Ling and Jonathan James Ling and (3) Richard Charles Ling and David George Ling dated 23 July 2012**

Date: 6 June 2017

Members Signature: J. Ling

Members Name: **Jonathan James Ling**

Date: 6 June 2017

Members Signature: W. Ling

Members Name: **William Richard Ling**

Date: 6 June 2017

Members Signature: E. Ling

Members Name: **Edward William Ling**

Date: 6 June 2017

NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
2. If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless, by a date 28 days from the Circulation Date, sufficient agreement has been received for the Resolution to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date. If your agreement reaches us after this date it will not be counted.

THE COMPANIES ACT 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

E R Ling & Sons Limited
(company number: 03198392)

PRELIMINARY

1. (a) The model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the adoption of these articles (the "Model Articles") shall apply to the Company except insofar as they are modified or excluded by these Articles.

(b) In these Articles the expression "the Act" means the Companies Act 2006 but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

2. The share capital of the Company shall be divided into the following classes:

- (a) ordinary "A" shares of £1.00 each;
- (b) ordinary "B" shares of £1.00 each; and
- (c) ordinary "C" shares of £1.00 each,

such shares to be treated as separate classes of shares and ranking *pari passu* subject to the rights and restrictions in these Articles. Where a dividend is distributed and paid on one class of shares there shall not in consequence be an entitlement for the holders of the other classes of shares to require any dividend to be distributed and paid save as specifically declared.

RIGHTS OF ORDINARY "A" SHARES

3. The holders of the ordinary "A" shares shall be entitled to receive notice of, to attend at and vote at any general meetings of the Company and to receive dividends, which shall be declared at the directors' discretion.

RIGHTS OF ORDINARY "B" SHARES

4. (a) In this Article the words on the left hand side shall have the meaning set out in the right hand side of the following definition clause:

"Current Use Value"	<p>the Market Value of the Property on the day before the relevant consent is given under the Planning Legislation on the assumptions that:</p> <p>(a) it is not lawful to undertake the Development permitted by the relevant consent under the Planning Legislation; and</p> <p>(b) there is no prospect of relevant consent under the Planning Legislation being granted</p>
"Development"	the meaning assigned thereto by the Town and Country Planning Act 1990
"Development Costs"	<p>the total costs of applying for a change of use or other Development of the Property or any part of the Property under the Planning Legislation to permit the Company to devote the Property or any part of the Property to a use other than the purpose for which it can be or is being legally used in whole or in part or which would otherwise require consent for Development at the time of the incorporation of the Company. Such costs to include, but not to be limited to, legal, accounting and surveying fees necessary to obtain a change of use or other Development of the Property or any part of the Property</p>
"Development Tax"	<p>any tax of any nature whatsoever which includes but without limitation corporation tax capital gains tax development tax and stamp duty and any other form of taxation whether national local or municipal and any replacement of the foregoing which is payable with respect to the Gross Development Gain, or if there is no actual sale of the Property or the material part thereof which would be payable on a sale of the property to which the Gross Development Gain relates, ignoring any other income, profits, costs, or reliefs that are relevant in assessing the liability of the Company to any of the aforementioned taxes at the time the Gross Development Gain is to be assessed so as to treat such gain as a net sum subject to tax</p>
"Enhanced Use Value"	<p>the Market Value of the Property on the day the relevant consent is given under the Planning Legislation with the benefit of the relevant consent given under the Planning Legislation or if the Property is sold within 3 years of the day the relevant consent is given under the Planning Legislation, the amount the Property is sold for</p>
"Expert"	<p>a chartered surveyor with not less than ten years' experience in the relevant market in the local area appointed (in default of agreement between the parties) by the President of the</p>

Royal Institution of Chartered Surveyors on the application of either party

"Gross Development Gain"

the gain in the value of the Property or of any part of the Property from the Current Use Value to the Enhanced Use Value whereby the Property or any part of the Property can be used in whole or in part for any purpose other than the purpose for which it can be or is being legally used at the time of the incorporation of the Company or otherwise for Development but excluding (a) any use or Development for purely agricultural uses (b) any use or Development comprising residential accommodation for the occupation of any person employed by the Company as an agricultural worker (but so that this exclusion shall cease to apply if the property ceases to be occupied for more than twelve months consecutively by such an agricultural worker or is sold by the Company) such gain to be determined in accordance with the procedures set out in this Article within three years and three months of the event as provided for in this Article which gives rise to the Gross Development Gain

"Market Value"

the estimated amount for which the Property would sell as between a willing buyer and a willing seller in an arms' length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion, on the basis that:

- (a) it is assessed in accordance with VPS 4 paragraph 1.2 of the RICS Valuation – Professional Standards 2014;
- (b) the provisions of these Articles are disregarded;
- (c) the Property has vacant possession;
- (d) any damage to or destruction of the Property occurring after the date of the incorporation of the Company is assumed to have been fully reinstated;
- (e) no previous change of use or Development has occurred that has reduced the value of the Property; and
- (f) no act or omission by the Company has occurred since the date of the incorporation of the Company which has reduced the market value of the Property

"Net Development Gain"

is 50% of the sum arrived at by subtracting from the Gross Development Gain the Development Costs and the Development Tax

"the Property"

the Property is composed of the Properties set out in Schedule 1 to these Articles which schedule forms part of

these Articles and is subject to their terms

"Planning Legislation"	the Town and Country Planning Act 1990 or other Town and Country Planning legislation for the time being in force
"Sale Costs"	the costs of sale of the Property or any part of the Property to which the Gross Development Gain attaches including, but not to be limited to, legal and agency fees in respect of the sale (including any abortive sale).

(b) On the date of adoption of these articles ("the Option Date") or anytime thereafter during the period up to and including 1 April 2024 ("the Longstop Date") the holders of the "B" shares shall have the right to offer the whole of their "B" shares as hereinafter provided at par value to the "A" shareholders who shall be obliged to purchase them. The "B" shareholders shall serve a notice in writing signed by all of them ("the transfer notice") of their intention to exercise this right on the Directors of the Company and such notice shall constitute the Directors agents of the holders of the "B" shares and they shall be empowered to take all steps necessary to effect the transfers. Once given the transfer notice may not be revoked except with the prior written consent of all the Members of the Company. On the exercise of this right of transfer, the "B" shares shall be apportioned between the "A" shareholders ("the accepting shareholders") in proportion to the number of "A" shares held by each such shareholder. If any of the "B" shares shall not be capable of being apportioned as aforesaid without involving fractions, the same shall be offered to the accepting shareholders in such proportions or in such manner as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the Directors shall think fit. Without prejudice to the generality of the power of the Directors to effect a transfer, the Directors may authorise some person (who shall be deemed to be the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such "B" shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such "B" shares and shall hold such purchase money on behalf of the transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(c) Where the holders of the "B" shares fail to give a transfer notice on the Option Date the holders of the "A" shares shall be entitled to serve a transfer notice on the Directors and this will be treated as though it were a notice served by the holders of the "B" shares and the previous clause shall apply mutatis mutandis to effect a transfer of the "B" shares. If on or before the Option Date events have occurred giving rise to a Gross Development Gain, the right herein provided for shall not be exercisable until the dividend as provided for in paragraph (d) of this Article has been paid to the holders of the "B" shares.

(d) If before 1 January 2021 events have occurred which give rise to a Gross Development Gain in respect of the Property, such gain shall, subject to Chapter III, Part VIII of the Act, be distributed by way of dividend to the holders of the "B" shares in proportion to the amounts paid up on such shares, in the following manner:

(1) if a sale of the Property affected by the Gross Development Gain or any part of it takes place within the period of three years from the date of the event giving rise thereto ("the three year period") then that dividend shall equal the Net Development Gain less 50% of the Sale Costs and shall be paid within three months from the completion of the sale

(2) if no sale of the Property affected by the Gross Development Gain shall have been made within the three year period then this dividend shall equal the Net Development Gain and be paid three months from the end of the three year period
If any dividend due to the holders of the "B" shares in accordance with the provisions of this paragraph is not paid within the relevant time limit specified above such dividend shall be paid out of profits available for distribution (as defined in Section 263 of the Act) as soon as possible after expiry of the time limit in question.

Interest shall be paid to the holder of "B" shares, calculated at the rate of 3% above Lloyds Bank base rate as at the date when the dividend was due to be paid (payable after the end of each calendar month and pro rata in respect of any part month after the expiry of that month), on any dividend sum due but unpaid on any "B" shares held by him.

Every dividend which shall become due to the holders of the "B" shares shall be a debt owing by the Company.

(e) Subject to the statutory provisions for the time being in force affecting the repayment of capital on winding up the holders of the "B" shares shall only be entitled, equally with the "A" shareholders and the "C" shareholders, to a return of the amounts paid up or credited as paid up on their shares and any final surplus shall be paid to the holders of the "A" shares pro rata to the number of "A" shares each of them holds. Provided that where events giving rise to a Gross Development Gain have occurred before the winding up and the "B" shares have not received dividend payments in respect of that gain in accordance with the provisions of paragraph (d) above, or where such a gain is realised by a Liquidator, the holders of the "B" shares shall be entitled to receive such sums as shall equal the dividends which should have been paid pursuant to the said paragraph (d) as well as the amounts paid up or credited as paid up on the "B" shares, in priority to the return of capital on the shares of any other class of shares. Any further surplus shall be applied in paying up the amounts paid up or credited as paid up on the "A" shares and the final surplus shall then be paid to the holders of the "A" shares pro rata to the number of "A" shares each of them holds.

(f) Except as provided for in this Article the holders of the "B" shares shall not by reason of their holding such shares be entitled to receive notice of, attend, or vote at any General Meeting of the Company.

(g) The rights attached to the "B" shares may only be modified, abrogated or varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or if there is more than one "B" shareholder, with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of that class, but not otherwise. At every meeting held pursuant to this paragraph the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply but so that the holders of the "B" shares with respect to any alteration of the rights attached to their "B" shares shall have one vote each when voting is on a show of hands and one vote per share when voting is on a poll

(h) The creation, allotment or issue of any class of shares which results in the dilution of or the reduction in the dividend payable on the "B" shares shall be deemed to constitute a variation of the rights of the "B" shares.

(i) The rights attached to the "B" shares shall be deemed to be varied by the reduction of the capital in whole or in part paid up on the "B" shares.

(j) The holders of the "B" shares shall be entitled to be informed of any application by the Company which, if successful, would result in a Gross Development Gain, or of any consideration by the Company to make such an application, or of any approach to the Company (other than one made by the holders of the shares) that it make such an application.

(k) The holders of the "B" shares shall be entitled to be informed of any sales of or of any offer to purchase the Property or any part of the Property.

(l) The Directors shall as soon as is reasonably practicable notify each "B" shareholder in writing at his registered address of any matter or event referred to paragraph (j) or paragraph (k) above.

(m) (1) The Directors shall register the transfer or, as the case may be, transmission of any "B" shares:

(i) to a member of the family (as hereafter defined) of a registered holder (hereafter "holder") or deceased holder of "B" shares;

(ii) to any person or persons acting in the capacity of trustee or trustees of a trust created by the holder (by deed or by will) or, upon any change of trustees of a trust so created, to the new trustee or trustees (so that any such transfer as aforesaid shall be registered pursuant to this paragraph only if such shares are to be held upon the terms of the trust) provided that there are no persons beneficially interested under the trust other than the holder or members of his family;

(iii) by the trustee or trustees to which sub-paragraph (ii) above applies to any person beneficially interested under the trust being the holder or a member of his family;

(iv) to the legal personal representatives of a deceased holder where under the provisions of his will or the laws as to the intestacy the persons beneficially entitled to any such shares, whether immediately or contingently, are members of the family of the deceased holder and by the legal personal representatives of a deceased holder to a member or members of the family of the deceased holder.

(2) For the purpose of paragraphs (1) (i)-(iv) above:

(i) the word "holder" shall not include a person who holds shares only in the capacity of trustee, legal personal representative or trustee in bankruptcy but shall include a former holder in any case where the person concerned ceased to be a holder as the result of the creation of the relevant trust; and

(ii) the words "a member of the family of a holder" shall mean the husband, wife, widow, widower, child and remoter issue (including a child by adoption) parent (including adoptive parent) brother and sister (whether of the full or half blood and including a brother or sister rotated by adoption) and child and remoter issue of any such brother or sister (including a child by adoption) of the holder.

(3) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer or transmission of a "B" share (whether or not it is fully paid) to which paragraph (1) above does not apply.

(n) Any question with respect to or in connection with the valuation of the rights of the "B" shares, or of any dividend payable with respect to such "B" shares, shall be decided by the Company's Auditor or, if there is no Auditor, by the Company's accountant for the time being. For the purpose of this paragraph (n) reference to the Auditor shall include any such accountant, in deciding any such question the Auditor shall be deemed to be acting as an expert and not as an arbitrator and his decision or certificate (as the case may be) shall be final and conclusive and binding on the Company and all Members of the Company. But so that in reaching his decision the Auditor shall have power to consult such member of the Royal Institution of Chartered Surveyors or member of any other professional body as he shall think fit from time to time. If the Auditor shall be unwilling or unable to decide any matter which falls to be decided or certified by him with respect to the valuation of the "B" shares, or as to what dividend shall be payable on those shares, the matter shall be referred to another firm of accountants qualified to act as auditors approved by the holders of not less than 75% of the issued "B" shares in the Company and failing such approval by a firm of accountants nominated by the President for the time being of the institute of Chartered Accountants in England and Wales.

(o) The provisions of this Article shall have overriding effect and all other provisions of these Articles shall take effect subject to the provisions of this Article to the intent that the provisions of this Article shall prevail.

RIGHTS OF ORDINARY "C" SHARES

5. (a) The holders of the ordinary "C" shares shall not be entitled to receive notice of, or to attend at, or vote at any general meetings of the Company.

(b) The holders of the ordinary "C" shares shall be entitled to receive from the Company a cumulative dividend as is equal in amount to any dividend received by the Company from time to time in the Company's capacity as the holder of ordinary "B" shares in Rookery Farm Limited (company number 03198413) ("Rookery Farm"), such rights of the Company more fully set out in the articles of association of Rookery Farm (the "Rookery Farm Dividend").

(c) Any Rookery Farm Dividend received by the Company shall be held as a separate reserve by the Company for distribution to the holders from time to time of the ordinary "C" shares.

(d) Every dividend which shall become due to the holders of the ordinary "C" shares shall be a debt owing by the Company. The ordinary "C" shareholders shall have no

further right to participate in the profits of the Company save as specified in these Articles in respect of winding up.

GENERAL MEETINGS AND RESOLUTIONS

6. Every notice convening a General Meeting shall comply with the provisions of Section 311 of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

7. (a) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(b) Article 41 in the Model Articles shall not apply to the Company.

APPOINTMENT OF DIRECTORS

8. (a) Subject to Article 8(c), the quorum for the transaction of business at a meeting of directors is any two eligible directors.

(b) If and for so long as there shall be only one director, Article 7(2) of the Model Articles shall apply and he shall be entitled to exercise all the powers and shall carry out all the duties assigned to directors. In such instance, the quorum for the transaction of business shall be one director.

(c) If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

(1) to appoint further directors; or

(2) to call a general meeting so as to enable the shareholders to appoint further directors.

DIRECTOR'S INTERESTS

9. Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;

(b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interest in, any body corporate promoted by the company or in which the company is otherwise interested; and

(c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

10. For the purposes of Article 9:

(a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

(b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

BORROWING POWERS

9. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

PROCEEDINGS OF DIRECTORS

10. A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

TRANSFER OF SHARES

11. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of an "A" share or "C" share, whether or not it is a fully paid share.

SCHEDULE 1

The property known as “Policemans” forming part of title number SK174841 shown edged red on the attached plan, which was comprised in a Transfer dated 10 March 2017 between (1) E R Ling & Son Limited and (2) Daniel John Ward, Christopher John Ward and Fraser Duffin Limited.

