

Watts and Company Limited
(the "Company")



Passed:
31 December 2016

The Companies Act 2006

At a general meeting of the above-named Company duly convened and held at 7, Tufton Street, Westminster, London, SW1P 3QE, England on 31 December 2016 the following resolution was duly passed as a special resolution.

Special Resolution

1. THAT the Company's Articles of Association be amended by the insertion of the following wording as new Articles 5A and 5B:

5A SURRENDER OF SHARES

5A.1 A shareholder may surrender any share:

- (a) in respect of which the directors may issue a notice of intended forfeiture,*
- (b) which the directors may forfeit, or*
- (c) which has been forfeited.*

5A.2 The directors may accept the surrender of any such share.

5A.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

5A.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.'

5B EFFECT OF FORFEITURE

5B.1 Subject to the Articles, the forfeiture of a share extinguishes:

- (a) all interests in that share, and all claims and demands against the Company in respect of it, and*
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.*

5B.2 Any share which is forfeited in accordance with the Articles:

- (a) is deemed to have been forfeited when the directors decide that it has been forfeited,*
- (b) is deemed to be the property of the Company, and*
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.*

5B.3 If a person's share have been forfeited:

- (a) the Company must send to that person notice that forfeiture has occurred and record it in the register of shareholders,*

- (b) that person ceases to be a shareholder in respect of those shares
 - (c) that person must surrender the certificate for the share forfeited to the Company for cancellation
 - (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
 - (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 5B.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interests and expenses due in respect of it and on such other terms as they see fit.
- 5B.5 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 5B.6 A statutory declaration by a director or the Company Secretary that the declarant is a director or the Company Secretary and that a share has been forfeited on a specified date:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.
- 5B.7 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 5B.8 If the Company sells a forfeited share, the person who held it prior to its forfeiture is not entitled to receive any proceeds arising from the sale of such share and the Company is not required to account to such person for any money earned it."


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Director

Date: 31 December 2016