

Company number 00077180

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

GEORGE THURLOW AND SONS (HOLDINGS) LIMITED

(Company)

(Circulated 25<sup>th</sup> November 2013)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the special resolution below is passed as a written resolution (the **Resolution**)

**SPECIAL RESOLUTION**

That the Articles of Association of the Company be amended so as to delete Article 18(2)(a)(i) in its entirety and replace it with the following

""Privileged Relation" in relation to a member means

- (A) the spouse, widow or widower of the member,
- (B) the member's children and remoter issue, and
- (C) the spouse, widow or widower of any individual described in sub-clause (B) above,

and for the purposes of this Article 'children' and 'remoter issue' shall include step and adopted children and their issue "

**AGREEMENT**

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

The undersigned, being the sole person entitled to vote on the above resolution, hereby irrevocably agrees to the Resolution

Signed by James Robert Thurlow

Date

Signed by David Unwin

*[Signature]*  
25/11/13

*[Signature]*

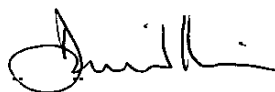


trustee, for and on behalf of the  
trustees of the Cora Thurlow 1987  
Settlement Trust

Date

25/11/13

Signed by David Unwin

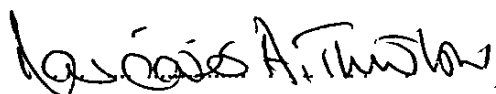


trustee, for and on behalf of the  
trustees of the JG Thurlow 1987  
Settlement Trust

Date

25/11/13

Signed by Margaret Ann Thurlow



Date

25/11/13

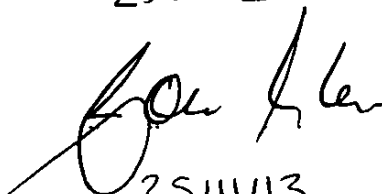
Signed by Nicola Jayne Titley



Date

25/11/13

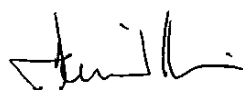
Signed by John Geoffrey Thurlow



Date

25/11/13

Signed by David Unwin



trustee, for and on behalf of the  
trustees of the JG Thurlow  
Discretionary Trust

Date

25/11/13

Signed by Sally-Anne Tew



Date

25/11/13

## NOTES

1 If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand or by post by delivering the signed copy to The Company Secretary at Wisbech Road, Littleport, Cambridgeshire, CB6 1RA

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

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

3 Unless, within 28 days of the circulation dates specified above, sufficient agreement has been received for the Resolution to pass, it will lapse If you agree to the Resolution, please ensure that indicate your agreement and notify us as soon as possible

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

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

COMPANY NUMBER 00077180

THE COMPANIES ACTS 1985 AND 2006

A PRIVATE COMPANY LIMITED BY SHARES

AMENDED ARTICLES OF ASSOCIATION OF

**GEORGE THURLOW AND SONS (HOLDINGS) LIMITED**

(amended Pursuant to Written Resolutions passed on 8 July 2002,  
16 December 2010 and 25 November 2013)

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Amended Articles\_George Thurlow & Sons (Holdings)\_Nov 13  
2315375 V2  
003694 0128 25/11/2013

Offices also in Cambridge, Chelmsford and Norwich

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Registered office at 24-26 Museum Street Ipswich Suffolk IP1 1HZ  
A list of members may be inspected at any of our offices. The term Partner is used to refer to a Member of Birketts LLP

**Lexcel**  
Practice Management Standard  
Law Society Accredited

THE COMPANIES ACTS 1985 AND 2006

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A PRIVATE COMPANY LIMITED BY SHARES

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AMENDED ARTICLES OF ASSOCIATION

OF

**GEORGE THURLOW AND SONS (HOLDINGS) LIMITED <sup>1</sup>**

(Amended pursuant to a Written Resolution passed on 25 November 2013)

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- M1 The Company's name is George Thurlow and Sons (Holdings) Limited
- M2 The Company's Registered Office is to be situated in England and Wales
- M3 The Company's objects are -

(A) To carry on all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises, to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own account or otherwise, printers and publishers, haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds, and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable

(B) To carry on the business of a general commercial company and any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and take options over any property whatsoever and rights or privileges of any kind over or in respect of any property

(D) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use

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<sup>1</sup> Adopted by Written Resolution dated 8<sup>th</sup> July 2002

and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire

(E) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it

(F) To issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly

(G) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business

<sup>2</sup>(H) To promote the interests of Balsham Holdings Limited (registered number 4393469), Balsham (Buildings) Limited (registered number 1469747) and any other company which is for the time being the subsidiary, holding company or subsidiary of any holding company of the Company in any manner whatever, and in particular by paying or discharging the liabilities thereof or giving any undertaking to do so, by giving any indemnity or guarantee in respect of such liabilities and by giving any security or charge for any such indemnity or guarantee or for the payment of money or performance of obligations by any such company as aforesaid, either or without consideration and whether or not any benefit flows to the Company other than the promotion of such interests as aforesaid, to the intent that the promotion of the interests of any such company as aforesaid shall be an object and not a power of the Company

(I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined

(J) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received

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<sup>2</sup> Pursuant to a Written Resolution passed on 16 December 2010 clause 3M was amended by the addition of a new sub-clause (H) and the remaining sub-clauses were renumbered accordingly

(K) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights for the time being of the Company for such consideration as the Company may think fit

(L) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same

(M) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests

(N) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions

(O) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world

(P) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payment by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies

(Q) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid

(R) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments

(S) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts

(T) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient

(U) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of

any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons, to make payments towards insurance, and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants, and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained

(V) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law

(W) To give such financial assistance directly or indirectly for the purpose of the acquisition of shares in the Company or the Company's holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's holding company as may be lawful

(X) To purchase and maintain a policy or policies of insurance to cover any potential liability of the Directors and other officers of the Company or of any other person employed by the Company (as auditor or in any other capacity) which may attach to such person or persons by reason of any of their acts or omissions performed in relation to the Company

(Y) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise

(Z) To do all such things as are incidental or conducive to the above objects or any of them

And it is hereby declared that -

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere

(4) In this Clause the expression "the Act" means the Companies Act 1985 as amended by the Companies Act 1989, but so that any reference to this Clause to any provision of the Act shall be deemed to include a reference to any further statutory modification or re-enactment of that provision for the time being in force

M4 The liability of the Members is limited

M5 The Company's share capital is £1000 divided into 1000 shares of £1 each



## **PRELIMINARY**

1 (A) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company

(B) In these Articles the expression "the Act" means the Companies Act 1985 as amended by the Companies Act 1989, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any further statutory modification or re-enactment of that provision for the time being in force

## **ALLOTMENT OF SHARES**

2 (A) Subject to Section 80 of the Act and to Sub-Article (B) hereof all shares shall be under the control of the Directors and the Directors may allot, grant options over or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit

(B) Any shares proposed to be issued shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members. Subject to this Sub-Article the Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital of the Company as at the date of the adoption of these Articles. This authority shall expire on the fifth anniversary of the adoption of these Articles unless varied or revoked or renewed by the Company in General Meeting

(C) The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority

(D) In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company

## **SHARES**

3 The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any dividend or other amount payable in respect thereof

4 The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all costs and expenses that may have been incurred by the Company by reason of such non-payment"

## **SHARE CERTIFICATES**

5 Clause 6 in Table A shall be read and construed as if the words "either with the seal or in the manner permitted by Section 36A(4) of the Act" were inserted at the beginning of the second line of the second sentence in substitution for the words "with the seal"

## **GENERAL MEETINGS AND RESOLUTIONS**

6 (A) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 in Table A shall be modified accordingly

All business shall be deemed special that is transacted at any Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors

(B) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) 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) Clause 40 in Table A shall be read and construed as if the words "can be validly" were inserted in the first sentence in substitution for the words "shall be" and as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence

(B) 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

(C) Clause 41 in Table A shall not apply to the Company

## **DIRECTORS**

8 (A) Clause 64 in Table A shall not apply to the Company

(B) Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as to the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A, and Clause 89 of Table A shall be modified accordingly

9 The Directors shall not be required to retire by rotation, and Clauses 73 to 80 (inclusive) of Table A shall not apply to the Company

10 The Directors may exercise all the powers of the Company to borrow money, and subject (in the case of any security convertible into shares) to Section 80 of the Act 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

11 (A) No person shall be appointed a Director at any General Meeting unless either -

(i) he is recommended by the Directors, or

- (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed

(B) Subject to paragraph (A) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director

(C) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 8 paragraph (B) as the maximum number of Directors for the time being in force

#### **INDEMNITY**

12 (A) Subject to the provisions of the Act and in addition to such indemnity as is contained in Clause 118 of Table A, every Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office

(B) The Directors may exercise the powers of the Company conferred by Clause 3(W) of the Memorandum of Association of the Company

#### **ALTERNATE DIRECTORS**

13 (A) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly

(B) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

#### **DISQUALIFICATION OF DIRECTORS**

14 The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be modified accordingly

#### **PROCEEDINGS OF DIRECTORS**

15 (A) 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

(B) Clauses 94-97 (inclusive) in Table A shall not apply to the Company

#### **GRATUITIES AND PENSIONS**

16 (A) The Directors may exercise the powers of the Company conferred by Clause (T) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

- (B) Clause 87 in Table A shall not apply to the Company

#### THE SEAL

17 (A) If the Company has a seal it shall only be used with the authority of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise determined it shall be signed by a Director and by the Secretary or a second Director. Clause 101 of Table A shall not apply to the Company.

(B) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

#### TRANSFER OF SHARES

18 (1) (a) None of the shares of the Company shall be transferred except in accordance with the provisions embodied in this Article.

(b) Save for transfers made pursuant to Articles 18(2)(b) and 18(3) every holder of shares in the Company who wishes to transfer all or any of the shares ("the Vendor") shall forthwith notify the Directors of the Company in writing of his wish so to do. Such notification ("the Transfer Notice") shall constitute the Directors his agents for the sale of such Shares ("the Transfer Shares") at the Fair Value (as defined below) and shall not be revoked or withdrawn.

(c) For the purposes of this Article the expression "the Fair Value" shall mean such price as may be agreed between the Vendor and the directors or, in default of agreement between them within fourteen days of the date of the Transfer Notice, as the Auditors of the Company (acting as experts and not as arbitrators) shall within three months certify to be in their opinion the open market value of the Transfer Shares having regard to the open market value of the Company and its subsidiaries (if any) on a going concern basis as between a willing vendor and a willing purchaser contracting on arm's length terms, taking into account (if it be the case) that the Transfer Shares constitute a minority interest.

The fees and expenses of the Auditors in connection with such certificate shall be borne as to half by the Vendor and as to the other half amongst the purchasers (if any) of the Transfer Shares in proportion to the numbers of Transfer Shares to be purchased by them respectively.

(d) A copy of such certificate shall be supplied by the Directors to the Vendor within seven days of its issue by the Auditors.

(e) Within two months of the Fair Value being so agreed, or (if it is certified) within two months of the date of the issue of Auditor's certificate, the Directors shall -

(i) determine whether the Company should purchase all of the Transfer Shares at the Fair Value,

(ii) in the event that the Directors shall not determine that the Company should purchase the Transfer Shares within the said two month period the Directors shall on the first working day following the expiry of such two month period invite each holder of shares in the Company other than the Vendor to state in writing within fourteen days whether he is willing to purchase any of such Transfer Shares at the Fair Value and, if so, the maximum number thereof. If such holders shall within such period apply for all of such Transfer Shares the Directors shall allocate the same amongst such applicants, in the case of competition in proportion (as nearly as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by him) to their then existing holdings of shares in the Company.

(iii) in the event that the Directors shall not determine that the Company should purchase the Transfer Shares within the said two month period and are unable to find existing holders of shares in the Company other than the Vendor willing to

purchase all of such Transfer Shares the Directors may within a further two month period find non members acceptable to the Directors who agree to purchase the remainder of such Transfer Shares (hereinafter called "Outside Purchasers")

For the purpose of this paragraph any Shares held by any person by way of security only shall be deemed to be held by the person or persons for the time being entitled to the equity of redemption in relation to such Shares

(f) If the Directors shall -

(i) resolve pursuant to paragraph (e)(i) of this Article that the Company should acquire all of the Transfer Shares, or

(ii) find pursuant to paragraphs (e)(ii) or (e)(iii) of this Article a purchaser or purchasers for all of the Transfer Shares

they shall thereupon give notice of the fact and of the identity of the purchaser or purchasers of the Transfer Shares to the Vendor and the Vendor shall be bound to transfer the Transfer Shares

(g) Completion of the sale of the Transfer Shares shall take place three months after the certification or agreement of the Fair Value at the Company's Registered Office when -

(i) in the case of a purchase of the Transfer Shares by the Company the Vendor shall deliver the share certificate(s) for the Transfer Shares to the Company, and

(ii) in the case of a sale to other purchaser(s) the Vendor shall deliver to the Company (as agent for the purchase(s)) the share certificate(s) for the Transfer Shares and the duly executed transfer(s) thereof in favour of the purchaser(s)

and the Company and/or the purchaser(s), as the case may be, shall deliver a bank draft to the Vendor for a sum equal to the Fair Value of the Transfer Shares

(h) The Company (in the case of a purchase of the Transfer Shares by the Company) or the purchaser(s) (in the case of a purchase by other holders or Outside Purchasers) may retain out of the sale monies due to the Vendor, and shall pay over to the Auditors, that proportion of the fees and expenses of the Auditors incurred in certifying the Fair Value as shall be payable by the Vendor pursuant to paragraph (c) of this Article

(i) If the Vendor shall fail or refuse to transfer any of the Transfer Shares to the Company or a purchaser under this Article, the Directors may authorise any officer of the Company to execute and deliver on his behalf transfers of the Transfer Shares in favour of the relevant purchasers and the Company may receive the purchase consideration in trust for the Vendor (subject to applying the same on his behalf in settling any fees or expenses) of the Auditors failing to be borne by the Vendor) and shall

(i) in the case of any acquisition by the Company of any Transfer Shares cause such Shares to be cancelled, and

(ii) in the case of any acquisition of the Transfer Shares by other holders or Outside Purchasers cause each purchaser to be registered as the holder of such number of the Transfer Shares as shall have been transferred to him

The receipt of the Directors for the purchase consideration shall be a good discharge to each purchaser (who shall not be concerned with the application thereof) and after such purchaser has been registered in exercise of such power the validity of the relevant proceedings shall not be questioned by any person

(j) If the Directors shall -

(i) fail to resolve pursuant to paragraph (e)(i) of this Article that the Company should acquire all of the Transfer Shares, and

(ii) fail to find a purchaser or purchasers for all of the Transfer Shares pursuant to paragraphs (e)(ii) or (e)(iii) of this Article

within the time specified therein the Vendor shall, during the period of thirty days next following the expiry of the time so specified, be at liberty to transfer all or any of the shares comprised in the Transfer Notice for which purchasers have not been found to any person or persons at any price not being less than the Fair Value but in that event the Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any such Transfer and clause 24 in Table A shall, for these purposes, be modified accordingly

(k) Save as provided in Articles 18(2) and (3) if any member dies or becomes bankrupt or in the case of a corporate member enters into liquidation (except a members' voluntary liquidation for the purpose of reconstruction or amalgamation without insolvency), or suffers a receiver to be appointed of any of its assets, or enters into any transaction mentioned in paragraph (l) below or otherwise attempts to transfer any shares otherwise than in accordance with this Article, such member shall be deemed to have served a Transfer Notice pursuant to paragraph (b) above in respect of all Shares of each class held by such member or by any nominees for him immediately prior to such event, unless all the other holders of Shares shall otherwise agree in writing

(l) For the purposes of this Article (subject always to Articles 18(2) and (3)) the following shall be deemed (without limitation) to be a transfer -

(i) any direction (by way of renunciation nomination or otherwise) by a member entitled to an allotment or transfer of Shares to the effect that such shares or any of them be allotted or issued or transferred to another person

(ii) any sale or other disposition of any beneficial interest in a share (whether or not for consideration or otherwise) by any person and irrespective of whether or not it is effected by instrument in writing

(m) For the purpose of ensuring that a transfer of shares is duly authorised under this Article, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given hereunder, the Directors may require any member or the legal representatives of a deceased member or any person named as transferee in a transfer lodged for registration, to furnish to the Company such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished within twenty one days after such request, the Directors shall be entitled to refuse to register the transfer concerned or (where no transfer has been effected or lodged) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. The Directors may likewise so require if any such information or evidence discloses that a Transfer Notice falls to be given in respect of any Shares. If the Directors do so require and a Transfer Notice is not duly given within fourteen days from the date of it being so required, such Transfer Notice shall be deemed to have been given at the expiration of such period and the provisions of this Article shall apply as if such Transfer Notice were voluntarily given

(2) (a) For the purposes of these Articles <sup>3</sup>

(i) "Privileged Relation" in relation to a member means

- (A) the spouse, widow or widower of the member,
- (B) the member's children and remoter issue, and
- (C) the spouse, widow or widower of any individual described in sub-clause (B) above,

<sup>3</sup> Pursuant to a Written Resolution passed on 25 November 2013, Article 18(2)(a)(i) was deleted in its entirety and replaced with a new Article 18(2)(a)(i)

and for the purposes of this Article "children" and "remoter issue" shall include step and adopted children and their issue

(ii) "Family Trust" in relation to any member means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or such member or his Privileged Relations

(iii) "Settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member

(b) Notwithstanding any other provision in these Articles any member may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust

(3) Where any Shares are held by trustees upon a Family Trust -

(a) On any change of trustees such shares may be transferred to the new trustees of that Family Trust,

(b) Such shares may be transferred at any time to the Settlor or to another Family Trust of the Settlor or to any Privileged Relation of the Settlor, and

(c) If and whenever any such shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the Settlor or to another Family Trust of the Settlor or to any Privileged Relation of the Settlor) a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant shares (as hereinafter defined) by the holders thereof and such shares may not otherwise be transferred

(d) For the purposes of this Article the expression "relevant shares" means and includes the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them

(4) The Directors shall register any transfer made pursuant to the foregoing provisions of this Article, but shall refuse to register any other transfer