

WE HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF THE ORIGINAL DATED THIS 6th DAY OF Nov 2013

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

Napthens
NAPTHENS LLP
7 WINCKLEY SQUARE
PRESTON

of

ELLIOTT'S ESTATES LIMITED ("Company")

CIRCULATION DATE: 31st October 2013

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("Act"), the directors of the Company proposed that the following resolutions are passed as special resolutions by way of a written resolution ("Resolution")

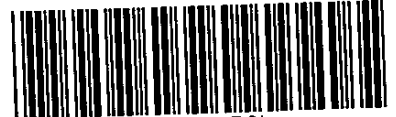
SPECIAL RESOLUTIONS

- 1 THAT 241,800 of the ordinary shares of £0 10 each in the capital of the Company ("Ordinary Shares") (being
 - (a) 107,355 of the Ordinary Shares registered in the name of Mark Elliott,
 - (b) 61,905 of the Ordinary Shares registered in the name of Brian Elliott,
 - (c) 24,180 of the Ordinary Shares registered in the name of Alice Margaret Elliott,
 - (d) 24,180 of the Ordinary Shares registered in the name of Amanda Jane Elliott, and
 - (e) 24,180 of the Ordinary Shares registered in the name of Elizabeth Ann Elliott,

be and hereby are reclassified as 241,800 "A" ordinary shares of £0 10 each in the capital of the Company with the rights attaching as are set out in the New Articles (as herein defined) proposed to be adopted at Resolution 3,

- 2 THAT the remaining 241,800 of the Ordinary Shares (being
 - (a) 107,355 of the Ordinary Shares registered in the name of Mark Elliott,
 - (b) 61,905 of the Ordinary Shares registered in the name of Brian Elliott,
 - (c) 24,180 of the Ordinary Shares registered in the name of Alice Margaret Elliott,
 - (d) 24,180 of the Ordinary Shares registered in the name of Amanda Jane Elliott, and
 - (e) 24,180 of the Ordinary Shares registered in the name of Elizabeth Ann Elliott,

be and hereby are reclassified as 241,800 "B" ordinary shares of £0 10 each in the capital of the Company with the rights attaching as are set out in the New Articles (as herein defined) proposed to be adopted at Resolution 3,



- 3 THAT subject to the passing of the regulations set out in the articles of association attached to this Resolution (and for the purposes of identification marked with an "A") ("**New Articles**") be and hereby are approved and 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


AGREEMENT

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

The undersigned, being persons entitled to vote on the Resolution on 31st October 2013, hereby irrevocably agree to the Resolution

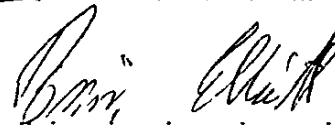
Signed by **MARK ELLIOTT**

Date


31st October 2013

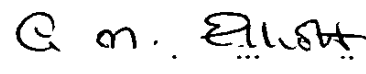
Signed by **BRIAN ELLIOTT**

Date


31st October 2013

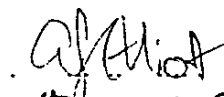
Signed by **ALICE MARGARET ELLIOTT**

Date


31st October 2013

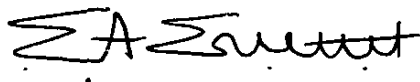
Signed by **AMANDA JANE ELLIOTT**

Date


31st October 2013

Signed by **ELIZABETH ANN ELLIOTT**

Date


31st October 2013

NOTES

- 1 You can choose to agree to all of the resolutions comprised in the Resolution or none of them, but you cannot agree to only some of them. If you agree to all of the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- 1 **By Hand** delivering the signed copy to the Company's registered office
- 2 **Post** returning the signed copy by post to the Company's registered office

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, by a date 14 days from the Circulation Date, sufficient agreement has been received for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
- 4 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.

B.L.

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ΣΑΣ

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ELLIOTT'S ESTATES LIMITED

(COMPANY NO: 00137369)

WE HEREBY CERTIFY THAT THIS IS A TRUE AND
CORRECT COPY OF THE ORIGINAL
DATED THIS *15* DAY OF *Nov* 20*13*

Napthens

NAPTHENS LLP
7 WINCKLEY SQUARE
PRESTON



napthens
solicitors

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ELLIOTT'S ESTATES LIMITED

(ADOPTED BY SPECIAL RESOLUTION PASSED ON

2013)

INTRODUCTION

1. INTERPRETATION

- 1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings

A Assets: has the meaning given at Article 9,

A Business: the agricultural business and assets and undertaking (together with the liabilities) operated by the Company at the Adoption Date (including, but not limited, to the A Properties (together with any rental income thereon) and any other property associated with such business (together with any rental income thereon)),

A Properties: the agricultural properties which are owned by the Company (or in respect of which the Company has a right to call for the transfer to it by a third party),

A Shareholders: the holders from time to time of the A Shares,

A Shares: the A ordinary shares of £0.10 each in the capital of the Company,

acting in concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended),

Adoption Date: the date of adoption of these Articles,

Articles: the Company's articles of association for the time being in force,

Available Profits: profits available for distribution within the meaning of Part 23 of the Act,

B Assets: has the meaning given at Article 10,

B Business: the property rental business, assets and undertaking (together with associated liabilities) operated by the Company (including but not limited to the B Properties (together with any rental income thereon) and any other

properties associated with such business (together with any rental income thereon),

B Properties the investment properties which as owned by the Company (or in respect of which the Company has a right to call for the transfer to it by a third party)

B Shareholders: the holders from time to time of the B Shares,

B Shares: the B ordinary shares of £0 10 each in the capital of the Company,

Board: the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles,

Business Day: any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

Chairman: has the meaning given to it in Article 16,

Companies Act or Act: the Companies Act 2006,

Company: means Elliott's Estates Limited (Company number 00137369),

connected: has the meaning given in section 1122 Corporation Taxes Act 2010,

Directors: the directors of the Company from time to time,

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

Encumbrance: any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including, without limitation, any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law),

Funds: the A Fund and the B Fund,

Group: the Company and its subsidiaries (if any) from time to time and **Group Company** shall be construed accordingly,

holding company: has the meaning given in section 1159 of the Act,

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date;

Relevant Securities: any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date

Shareholder: a holder for the time being of any Share or Shares,

Shares: shares (of any class) in the capital of the Company and **Share** shall be construed accordingly,

subsidiary: in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company, and

1 2 A reference in these Articles to

- (a) an **Article** is a reference to the relevant numbered article of these Articles, and
- (b) a **model article** is a reference to the relevant article in the Model Articles,

unless expressly provided otherwise

1 3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date)

1 4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa

1 6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

- (a) any subordinate legislation from time to time made under it, and
- (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

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. A copy is set out in the Schedule to these Articles

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- 2 2 Model articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 22, 26(5), 38, 39, 49, 50 and 51 to 53 (inclusive) shall not apply to the Company
- 2 3 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 2 4 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

DIRECTORS

3. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two

4. PROCEEDINGS OF DIRECTORS

- 4 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 2 (subject to Article 4 3 and Article 4 4) All decisions made at any meeting of the Directors (or 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
- 4 2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 4 3 A decision taken in accordance with Article 4 2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 4 4 A decision may not be taken in accordance with Article 4 2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 4 5 and Article 4 6
- 4 5 The quorum for any meeting (or part of a meeting, as the case may be) of the Directors shall be three Eligible Directors If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned for five Business Days to the same time and place If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then any two Eligible Directors shall be capable of forming a quorum at such meeting
- 4 6 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a Conflict (as defined in Article 7 1), if there are less than three Eligible Directors in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be such number of Eligible Directors

- 4 7 If the number of Directors in office for the time being is less than two, the Directors in office must not take any decision other than a decision to
- (a) appoint further Directors, or
 - (b) call a general meeting so as to enable the Shareholders to appoint further Directors or amend these Articles, as appropriate
- 4 8 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall not have a second casting vote

5 APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the Company has no shareholders or directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him may (as the case may be) have the right, by notice in writing, to appoint a natural person (including the transmittee who is a natural person) who is willing to act and is permitted to do so, to be a director

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
- (d) 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
- (e) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any

such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

7. DIRECTORS' CONFLICTS

- 7 1 The Directors may, in accordance with the requirements set out in this Article 7, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**")
- 7 2 Any authorisation under this Article 7 will be effective only if
- (a) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
 - (b) 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
- 7.3 Any authorisation of a Conflict under this Article 7 may (whether at the time of giving the authorisation or subsequently)
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - (b) 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,
 - (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
 - (e) 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
 - (f) 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
- 7 4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict

- 7 5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 7 6 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

SHARES AND DISTRIBUTIONS

8. SHARE CAPITAL

- 8 1 The issued share capital of the Company immediately following the Adoption Date is £48,360 divided into 241,800 A Shares and 241,800 B Shares
- 8 2 In these Articles, unless the context requires otherwise, references to Shares created and/or issued at the Adoption Date and ranking par passu (or in all respects except only as to the date from which those Shares rank for dividend) with Shares of the relevant class then in issue
- 8 3 Except as otherwise provided in these Articles, each of the A Shares and the B Shares shall rank par passu in all respects but shall constitute separate classes of Shares

9. A BUSINESS

- 9 1 All assets of the Company attributable to the A Business and the A Shares at the Adoption Date shall be designated in the books of the Company as "**A Assets**" and all liabilities of the Company attributable to the A Business and/or the A Shares at the Adoption Date shall be designated in the books of the Company as "**A Liabilities**". References herein to the "**A Fund**" shall be taken as references to the aggregate of A Assets and the A Liabilities for the time being appearing in the books of the Company as a whole
- 9 2 Assets purchased with money for the time being attributable to the A Fund or acquired in exchange or substitution for or otherwise in right of assets so attributable to the A Fund shall be attributable to the A Fund and there shall also be attributable to the A Fund any profits distributions, receipts or other accretions (whether of an income or capital nature), which are referable to Assets so attributable
- 9 3 Expenses and other liabilities of the Company directly referable to the cost of operating the A Business (including taxation or other liabilities arising in relation to any realisation of or other dealing with an A Asset or other asset attributable to the A Fund) shall be attributable to the A Fund

10. B BUSINESS

- 10 1 All assets of the Company attributable to the B Business and the B Shares at the Adoption Date shall be designated in the books of the Company as "**B**

Assets" and all liabilities attributable to the B Business and/or the B Shares at the Adoption Date shall be designated in the books of the Company as "**B Liabilities**" References herein to the "**B Fund**" shall be taken as references to the aggregate of the B Assets and the B Liabilities for the time being appearing in the books of the Company as whole

- 10 2 Assets purchased with money for the time being attributable to the B Fund or acquired in exchange or substitution for or otherwise in right of the assets so attributable to the B Fund shall be attributable to the B Fund and there shall also be attributable to the B Fund any profits, distributions, receipts or other accretions (whether of an income or capital nature), which are referable to assets so attributable
- 10 3 Expenses and any other liabilities of the Company directly referable to the cost of operating the B Business (including taxation or other liabilities arising in relation to any realisation of or other dealing with a B Asset or other asset attributable to the B Fund) shall be attributable to the B Fund

11. APPORTIONMENT OF ASSETS AND LIABILITIES TO THE FUNDS

- 11 1 Expenses or other liabilities of the Company not directly referable to the cost of operating the A Business or the B Business shall be apportioned amongst the A Fund and the B Fund in accordance with the respective values of the Funds (determined by the Directors as being the net value of each of the A Fund and B Fund taking into account all assets and liabilities of the Company as they appear in the balance sheet of the Company and also taking into account any amounts stranding to the credit or debit of the accounts of each of the A Fund and the B Fund)
- 11 2 All monies borrowed from time to time by the Company after the Adoption Date shall be borrowed for the purposes of either the A Fund or the B Fund and shall be attributable to the appropriate Fund and may be secured on assets attributable to the relevant Fund but no monies borrowed for the purposes of one Fund shall be secured on assets attributed to the other Fund
- 11 3 No asset attributable to one Fund may voluntarily be applied in or toward payment of a debt or liability attributable to the other Fund
- 11 4 In the event that any debt or liability of the Company attributable to one Fund ("**Debtor Fund**") is recovered by the creditor concerned (in whole or in part) by execution or other legal process from assets attributable to the other Fund ("**Depleted Fund**") then the Directors shall open in the books of the Company accounts designated respectively as an account of the Debtor Fund and an account of the Depleted Fund and shall credit such account of Debtor Fund and debit such account of the Depleted Fund with the amount of such debt or liability and in satisfaction of such accounts the Directors may redesignate as assets of the Depleted Fund assets previously designated as belonging to the Debtor Fund which in their opinion bear a market value (after deduction of any tax or other liability due thereon or on realisation thereof) equal to the market value of such debt or liability and accordingly upon such redesignation such assets shall cease to form part of the Debtor Fund and shall henceforth form part of the Depleted Fund **PROVIDED THAT** no asset may be so redesignated which are charged to secure the repayment of moneys borrowed for the purposes of the Debtor Fund

11 5 The reserves of the Company (including any share premium account) existing at the Adoption Date shall be redesignated in such manner that

- (a) the total aggregate nominal value of the A Shares and any amount of any other reserve of the Company designated as attributable thereto shall be equal to the value in the books of the Company of the A Fund, and
- (b) the total aggregate nominal value of the B Shares and any amount of any other reserve of the Company designated as attributable thereto shall be equal to the value in the books of the Company of the B Fund,

The respective amounts of reserves so designated as attributable to the A Shares and the B Shares shall be respectively hereinafter referred to as the "**A Reserve**" and the "**B Reserve**"

11 6 The Company shall not be entitled to make any distribution of income in respect of any financial year of the Company (which expression shall, in these Articles, include any other period for which the accounts of the Company shall be made up) unless and until all of the A Shareholders and all of the B Shareholders shall agree the proportions of such income attributable to the A Fund and the B Fund or either of them as the case may be (such income being hereunder referred to as the "**A Fund Income**" and the "**B Fund Income**", and in calculating the A Fund Income and the B Fund Income, there shall be made such deductions for the management charges and other expenses, outgoings and liabilities of the Company (including taxation) as the Directors consider appropriate

12. DIVIDENDS

12 1 Subject to the Companies Act and these Articles, the Available Profits of the Company will be applied as set out in this Article 9

12 2 Subject to Article 9 3 and 9 4, each dividend shall be distributed to the Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up and the Shares shall rank equally for dividends All dividends are expressed net and shall be paid in cash

12 3 The Board may apply any amount determined to be distributed as dividends in paying to the holders of the respective classes of Shares dividends at such respective rate (if any) as is determined by the Company by special resolution and so that a dividend or dividends may be declared on one or several classes of Shares to the exclusion of any class or classes and that dividends may be declared on the respective classes of Shares The directors may pay an interim dividend or dividends on one or several classes of Shares to the exclusion of any class or classes of Shares and may pay interim dividends at different rates on the respective classes of Share

12 4 Subject to the provisions of the Act, the A Shares shall confer on the A Shareholders (as a class) the right to receive pro rata to their respective holdings of A Shares

- (a) a dividend calculated by reference to the amount of the A Fund Income which the Company may determine to distribute in respect of any

financial year (and the B Shares shall not carry any right to participate therein) Any undistributed A Fund Income shall be carried to the A Reserve and become part of the A Fund, and

- (b) any income or profits standing to the credit of the A Reserves which the Company may determine to distribute by way of dividend and the B Shares shall not carry any right to participate in them,

and the Company may determine to distribute amongst the A Shareholders all or any part of the A Fund Income or the A Reserves without distributing any part of the B Fund Income or the B Reserves.

- 12 5 Subject to the provisions of the Act, the B Shares shall confer on the B Shareholders (as a class) the right to receive pro rata to their respective holdings of B Shares, a dividend calculated by reference to

- (a) the amount of the B Fund Income which the Company may determine to distribute in respect of any financial year (and the A Shares shall not carry any right to participate therein) Any undistributed B Fund Income shall be carried to the B Reserve and become part of the B Fund, and
- (b) any income or profits standing to the credit of the B Reserves which the Company may determine to distribute by way of dividend and the A Shares shall not carry any right to participate in them,

and the Company may determine to distribute amongst the B Shareholders all or any part of the B Fund Income or the B Reserves without distributing any part of the A Fund Income or A Reserves

- 12 6 Subject to the terms of issue of the Share in question and the Act the Company may, by special resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or securities in any body corporate) to the holder of such Share

- 12 7 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including where difficulty arises regarding the distribution

- (a) fixing the value of any assets,
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of the recipient, and
- (c) vesting any assets in trustees

- 12 8 The liability of a Shareholder is limited to the amount, if any, unpaid on the Shares held by them

13. CAPITAL

- 13 1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company shall be

applied (to the extent that the Company is lawfully able to do so) by distributing such amongst the Shareholders on the basis that

- (a) the A Shareholders shall be entitled to receive (pro rata to their respective holdings of A Shares) a distribution of the amount received or receivable by the Company on realisation of the A Fund (and so that such amount shall be calculated by deducting from the aggregate of the proceeds of realisation of the assets attributable to the A Fund ("**A Fund Assets**") and any sum credited to the account of the A Fund less
 - (i) any liabilities of the Company attributable to the A Fund, and
 - (ii) all costs, charges and expenses and taxation (if any) payable in respect of the realisation of the Assets, and
 - (iii) the amount credited to the B Fund,
- (b) the B Shareholders shall be entitled to receive (pro rata to their respective holdings) a distribution of the amount received or receivable by the Company on the realisation of the B Fund (and so that such amount is calculated by deducting from the aggregate of the proceeds of realisation of the assets attributable to the B Fund ("**B Fund Assets**") and any sum credited to the account of the B Fund; less
 - (i) any liabilities of the Company attributable to the B Fund,
 - (ii) all costs, charges and expenses and taxation (if any) payable in respect of the realisation of the B Fund Assets, and
 - (iii) any sum credited to an amount of the B Fund,

13.2 Notwithstanding the provisions of Article 13.1, upon winding up of the Company any liquidator so appointed ("**Liquidator**") may, with the sanction of a resolution of all of the holders of all of the Shares, dispense with the realisation of the whole or any part of the assets attributable to the Funds and may

- (a) divide the assets and liabilities representing the whole or such part of the A Fund amongst the holders of the A Shares in specie or in kind,
- (b) vest the whole or any part of the A Fund Assets in trustees upon such trusts for the benefit of the holders of the A Shares as the Liquidator shall think fit,
- (c) with the consent of all of the A Shareholders sell or transfer the A Fund in the manner specified in section 110 of the Insolvency Act 1986,
- (d) divide the assets and liabilities representing the whole or such part of the B Fund amongst the holders of the B Shares in specie or in kind,
- (e) vest the whole or any part of the B Fund Assets in trustees upon such trusts for the benefit of the holders of the B Shares as the Liquidator shall think fit,

- (f) with the consent of all of the B Shareholders sell or transfer the B Fund in the manner specified in section 110 of the Insolvency Act 1986

13 3 On a winding up of the Company

- (a) any assets which are not attributable to one or other of the Funds shall be apportioned amongst the Funds pro rata in accordance with the respective values of the Funds, and
- (b) any liability of the Company not attributable to either Fund and the general costs, charges and expenses of the winding up shall be apportioned amongst the Funds in the same manner as an asset which falls to be apportioned under article 13 3(b)

14. PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

- 14 1** Save to the extent authorised by these Articles and in accordance with any Relevant Agreement, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares

- 14 2** Subject to the provisions of Articles 11 3 to 11 4, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to

- (a) offer or allot,
- (b) grant rights to subscribe for or to convert any security into, and
- (c) otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper

- 14 3** The authority referred to in Article 14 2

- (a) shall be limited to a maximum nominal amount of £60,000 of Shares,
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and
- (c) may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)

- 14 4** In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

15. TRANSFERS OF SHARES

- 15 1 In these Articles reference to the transfer of a Share includes the transfer or assignment 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
- 15 2 No Share may be transferred unless the transfer is made in accordance with these Articles and the Board shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles
- 15 3 In addition to the provisions of model article 26, the Directors may refuse to register a transfer if it is a transfer of a share to a bankrupt, a minor or a person of unsound mind or where the provisions of Article 13 8 apply Model article 26 shall be modified accordingly
- 15 4 For the purpose of determining whether or not there has been any disposal of Shares (or any interest in Shares) in contravention of the provisions of these Articles, the Directors may require any Shareholder, or the legal personal representatives of any deceased Shareholder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to provide to the Company with such information and evidence that the Directors request regarding any matter which they deem relevant to that purpose Failing such information or evidence being provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred or if, as a result of the information and evidence, the Directors are reasonably satisfied that a breach has occurred the Directors shall immediately notify the Shareholder of such Shares in writing of that fact and the following shall occur
- (a) the relevant Shares shall cease to confer on the Shareholder of them (or any proxy) any rights
 - (i) to vote, whether on a show of hands or on a poll, and whether exercisable at a general meeting of the Company or by signing a written resolution, or
 - (ii) to receive dividends or other distributions otherwise attaching to those Shares or to any further shares in the capital of the Company issued in respect of those Shares, or in pursuance of an offer made to the relevant holder

The rights referred to in Article 15 4(a) shall be reinstated on the completion of any transfer approved by the Directors

DECISION-MAKING BY SHAREHOLDERS

16. GENERAL MEETINGS

- 16 1 No business other than, subject to Article 16 2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

16 2 The chairman of the Board ("**Chairman**") shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

16 3 Three qualifying persons present at a general meeting are a quorum provided that, if the meeting is adjourned due to the absence of a quorum, then provided that 7 clear days notice of the adjourned meeting is given to those members entitled to receive it, at such adjourned meeting the quorum shall be two qualifying persons and model article 41 shall be amended accordingly.

17. VOTING

17 1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

17 2 Model article 44(3) 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 model article.

17 3 Model article 45(1) shall be amended by

- (a) the deletion of model article 45(1)(d) and its replacement 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 the general meeting (or adjourned meeting) to which they relate", and
- (b) 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 model article.

18. LIEN

18 1 The Company has a lien over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

ADMINISTRATIVE ARRANGEMENTS

19. NOTICES

19 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted.

(or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied

For the purposes of this Article 16 1 no account shall be taken of any part of a day that is not a working day

- 19 2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

20. INDEMNITY AND INSURANCE

- 20 1 Subject to Article 17 2 but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled

- (a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto 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 (or other Group Company's) affairs, and
- (b) 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 17 1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure

- 20 2 This Article 17 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law

- 20 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

20 4 In this Article 17

- (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 other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company), and
- (b) **Relevant Officer** means any director or other officer of any Group Company