
Company Name	BORMAN MURCOTT LIMITED (the "Company")
Company Number	02677874
	WRITTEN RESOLUTIONS proposed pursuant to Chapter 2 of Part 13 of the Companies Act 2006
Circulation Date	30 October 2015
Date Passed	30 October 2015

The following resolutions were passed as written resolutions on 30 October 2015 pursuant to Chapter 2 of Part 13 of the Companies Act 2006 as special resolutions within the meaning of section 283 Companies Act 2006

SPECIAL RESOLUTIONS

- 1 **THAT** the shares of the Company be and are hereby reclassified into P, A and D Shares in accordance with the following table

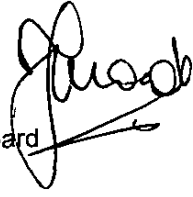
Registered Shareholder	Current holding of shares	Re-designated Shares
Tryagain Investments Limited	11,665 Ordinary Shares	11,665 P Shares
Chestnut Tree Investments Limited	11,985 Ordinary Shares	11,985 A Shares
Verda Limited	11,345 Ordinary Shares	11,345 D Shares
David Murcott	5 Ordinary Shares	5 D Shares

- 2 **THAT** the articles of association contained in the document in the attached form are adopted as the Company's new articles of association in substitution for and to the exclusion of the Company's existing articles of association



Dated 30 October 2015

By Order of the Board
Director

A handwritten signature in black ink, appearing to be 'J. Wood', written over the text 'By Order of the Board Director'.

Registered Office

Borman
Apollo
Tamworth
Staffordshire
B79 7TA

Private & Confidential

Company No 02677874

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BORMAN MURCOTT LIMITED

(Adopted by Special Resolution passed on 30 October 2015)

1 PRELIMINARY

1.1 In these articles

A Director	a director appointed by the A Shareholders, if any,
A Share	an "A" Ordinary Shares of the Company, if any,
A Shareholders	the holders of A Shares, if any,
alternate	or " alternate director " has the meaning given in article 10,
appointor	has the meaning given in article 10,
CA 2006	the Companies Act 2006,
call	has the meaning given in article 20,
call notice	a notice in writing that complies with article 24,
Company	means Borman Murcott Limited (company number 02677874)

company's lien	has the meaning given in article 18,
connected persons	in relation to a director persons connected with that director for the purposes of section 252 CA 2006,
D Director	a director appointed by the D Shareholders, if any,
D Shares	"D" Ordinary Shares of the Company, if any,
D Shareholders	the holders of D Shares,
directors	means a director of the company, and includes any person occupying the position of director, by whatever name called,
eligible director	means, in relation to a matter or decision, a director who is or would be entitled to count in the quorum and vote on the matter or decision at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter or decision),
Group Company	a body corporate which is at the relevant time a subsidiary of the Company, or Company's holding company or a subsidiary of that holding company,
and for these purposes holding company	has the meaning given to that expression in section 1159 CA 2006,
lien enforcement notice	a notice in writing that complies with article 19 2,
Model Articles	the regulations contained in Schedule 1 to The Companies (Model Articles) Regulations 2008,
notice of intended forfeiture	a notice in writing that complies with article 20,
P Director	a director appointed by the P Shareholders, if any,
P Shares	a "P" Ordinary Shares of the Company, if any,
P Shareholders	the holders of P Shares, if any,
partly paid	in relation to a share that part of that share's nominal value or any premium at which it was issued has not been paid to the Company,

shareholder means a person who is the holder of a share,

shares means the shares in the Company

2 VARIATION OF MODEL ARTICLES

- 2 1 Subject as provided in these articles the Model Articles shall apply to the Company
- 2 2 Model Articles 5, 8, 11(2), 13, 14, 17(1), 17(2), 21 and 26(5) shall not apply to the Company
- 2 3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur"
- 2 4 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 article
- 2 5 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in that form and that manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article
- 2 6 For the purposes of these articles a corporation shall be deemed to be present in person if its representative duly authorised in accordance with the Companies Acts is present in person

3 CONFLICTS OF INTEREST

- 3 1 In this article and articles 4 and 5

"**authorise**" means to authorise in accordance with section 175(5)(a) CA 2006 and "**authorisation**", "**authorised**" and cognate expressions shall be construed accordingly,

a "**conflict of interest**" includes a conflict of interest and duty and a conflict of duties,

"**conflicted director**" means a director in relation to whom there is a conflicting matter,

"**conflicting matter**" means a matter which would or might (if not authorised or if not permitted under article 4) constitute or give rise to a breach of the duty of a director under section 175(1) CA 2006 to avoid a conflict situation,

"**conflict situation**" means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including a conflict of interest),

"**interested director**" means a director who has, in any way, a material direct or indirect interest in a matter or decision,

a conflicting matter, conflict situation or interest is "**material**" unless it cannot reasonably be regarded as likely to give rise to a conflict of interest, and

“other directors” means, in relation to a particular conflicting matter, directors who are not interested directors in relation to that conflicting matter

- 3 2 Exercise of the power of the directors to authorise a conflicting matter shall be subject to the provisions of this article
- 3 3 The provisions of this article apply
- (a) subject to article 4, and
 - (b) without prejudice (and subject) to the provisions of section 175(6) CA 2006
- 3 4 Nothing in these articles shall invalidate an authorisation
- 3 5 A conflicted director seeking authorisation of any conflicting matter shall disclose to the other directors the nature and extent of the conflicting matter as soon as is reasonably practicable. The conflicted director shall provide the other directors with such details of the conflicting matter as are necessary for the other directors to decide how to address the conflicting matter, together with such additional information as may be requested by the other directors
- 3 6 Any director (including the conflicted director) may propose that a conflicted director's conflicting matter be authorised. Any such proposal, and any authorisation given by the directors, shall be effected in the same way as any other matter may be proposed to and resolved on by the directors under the provisions of these articles, except that
- (a) the conflicted director and any other interested director shall not count towards the quorum nor vote on any resolution giving that authorisation, and
 - (b) the conflicted director and any other interested director may, if the other directors so decide, be excluded from any meeting of the directors while the conflicting matter and the giving of that authorisation are under consideration
- 3 7 Where the directors authorise a conflicted director's conflicting matter
- (a) the directors may (whether at the time of giving the authorisation or subsequently)
 - (i) require that the conflicted director is excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the directors or otherwise) in relation to which any actual or potential conflict of interest may arise from the conflicting matter, and
 - (ii) impose on the conflicted director such other terms or conditions for the purpose of dealing with any actual or potential conflict of interest which may arise from the conflicting matter as they may determine,
 - (b) the conflicted director shall conduct himself in accordance with any terms or conditions imposed by the directors (whether at the time of giving that authorisation or subsequently),

- (c) the directors may provide that, where the conflicted director obtains (otherwise than through his position as a director) information that is confidential to a third party, the conflicted director will not be obliged to disclose the information to the company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,
- (d) the terms of the authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded), and
- (e) the directors may revoke or vary the authorisation at any time but no such action will affect anything done by the conflicted director prior to that action in accordance with the terms of the authorisation

4 PERMITTED CONFLICT SITUATIONS

4 1 If a director or a connected person of a director

- (a) is or becomes a member, director, manager or employee of the Company or any other Group Company, or
- (b) acquires and holds shares in the capital of any other body corporate, wherever incorporated, provided that the shares held by the director and his connected persons do not exceed 3% of the nominal value of the issued share capital of that body corporate,

any conflict situation which arises only by reason of such a conflicting matter is permitted by this article and the relevant conflicting matter does not require disclosure and authorisation in accordance with article 3

4 2 If

- (a) a director or a connected person of a director acquires or holds shares in excess of the limit prescribed in article 4 1(b) in the capital of any other body corporate, wherever incorporated, or
- (b) a director or a connected person of a director is appointed or acts as a member, director, manager or employee of a body corporate, wherever incorporated, other than a Group Company,

and so long as the conditions specified in article 4 3 are satisfied in relation to the director (the "**relevant conflicted director**"), any conflict situation which arises only by reason of such a conflicting matter is permitted by this article and the relevant conflicting matter does not require disclosure and authorisation in accordance with article 3

4 3 The conditions referred to in article 4 2 are as follows

- (a) the relevant conflicted director must
 - (i) disclose to the other directors the nature and extent of the relevant conflicting

matter as soon as is reasonably practicable,

- (ii) whenever required by the other directors, either confirm that there has been no material change in the nature and extent of the relevant conflicting matter or provide details of any such material change that may have occurred, and
- (iii) whether or not requested to do so, promptly inform the other directors regarding any material change in the nature and extent of the relevant conflicting matter,

and, in each case, provide the other directors with such details of the relevant conflicting matter as they may require (but so that the relevant conflicted director shall not be obliged to breach any legal obligation as to confidentiality owed to a third party),

- (b) unless the other directors decide that, in their opinion

- (i) the conflict situation arising by reason of the relevant conflicting matter is not material, or
- (ii) it is reasonable to expect the relevant conflicted director to resolve the relevant conflict situation in favour of the Company,

the relevant conflicted director must also be excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the other directors or otherwise) in relation to which a conflict situation arises by reason of the relevant conflicting matter, and

- (c) the relevant conflicted director must also comply with any other terms or conditions for the purpose of dealing with any actual or potential conflict of interest which may arise from the relevant conflicting matter as the other directors may determine including (but not limited to) confidentiality, and
 - (i) any such terms or conditions shall be recorded in writing (but the authorisation conferred by this article shall be effective whether or not the terms are so recorded), and
 - (ii) the other directors may vary any such terms or conditions at any time, but no such variation will affect anything done by the relevant conflicted director prior to that variation in accordance with the terms or conditions in effect at the relevant time

4 4 A director shall not, by reason of his office or of the resulting fiduciary relationship, be liable to account to the company for any benefit which he (or a person connected with him) derives from

- (a) a conflicting matter authorised by the directors,
- (b) a conflicting matter to which article 4 1 or article 4 2 applies, or

- (c) a decision of the directors in relation to which, in accordance with article 5 2, the director was an eligible director, notwithstanding his relevant conflicting interest,

and no transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit

5 DIRECTORS' INTERESTS AND DECISION MAKING

5 1 A director who has a direct or indirect interest or duty that conflicts with the interests of the Company in relation to a proposed decision of the directors is not an eligible director in relation to that decision unless article 5 2 applies to him

5 2 A director who has a direct or indirect interest that conflicts with the interests of the Company in relation to a proposed decision of the directors (a "**relevant conflicting interest**") shall be an eligible director in relation to that decision, provided that

- (a) in a case where the relevant conflicting interest is in an actual or proposed transaction or arrangement with the Company
 - (i) the nature and extent of the relevant conflicting interest either
 - (A) has been duly declared to the other directors in accordance with section 177 or section 182 CA 2006, as the case may require, or
 - (B) is not required by the terms of either of those sections to be declared, and
 - (ii) where the relevant conflicting interest is constituted by, or arises from, a conflicting matter of the director and
 - (A) that conflicting matter (or any breach of the relevant director's duty under section 175(1) CA 2006 by reason of that conflicting matter) is or has been authorised, permitted, approved or ratified, either in accordance with article 3 or article 4 or by the members (and that authorisation, permission, approval or ratification has not been revoked, withdrawn or reversed), and
 - (B) the relevant director has not been required to be excluded from participation in discussions and/or the making of decisions in relation to which the director has the relevant conflicting interest, or
 - (iii) where the relevant conflicting interest is constituted by, or arises from, a conflicting matter of the director and that conflicting matter (or any breach of the relevant director's duty under section 175(1) CA 2006 by reason of that conflicting matter) is not or has not been authorised, permitted, approved or ratified, either in accordance with article 3 or article 4 or by the members
 - (A) the conflict situation arising by reason of that conflicting matter is not material, or

- (B) the other directors are aware of the relevant conflicting interest and have determined that the director shall be an eligible director in relation to that decision, and
- (b) in any other case
 - (i) the director has disclosed the nature and extent of the relevant conflicting interest, or has not done so where
 - (A) it cannot reasonably be regarded as likely to give rise to a conflict of interest, or
 - (B) the other directors are already aware of it, and
 - (ii) where the relevant conflicting interest is constituted by, or arises from, a conflicting matter of the director and
 - (A) that conflicting matter (or any breach of the relevant director's duty under section 175(1) CA 2006 by reason of that conflicting matter) is or has been authorised, permitted, approved or ratified, either in accordance with article 3 or article 4 or by the members (and that authorisation, permission, approval or ratification has not been revoked, withdrawn or reversed), and
 - (B) the relevant director has not been required to be excluded from participation in discussions and/or the making of decisions in relation to which the director has the relevant conflicting interest, or
 - (iii) where the relevant conflicting interest is constituted by, or arises from, a conflicting matter of the director and that conflicting matter (or any breach of the relevant director's duty under section 175(1) CA 2006 by reason of that conflicting matter) is not or has not been authorised, permitted, approved or ratified, either in accordance with article 3 or article 4 or by the members
 - (A) the conflict situation arising by reason of that conflicting matter is not material, or
 - (B) the other directors are aware of the relevant conflicting interest and have determined that the director shall be an eligible director in relation to that decision, but
- (c) the provisions of this article do not apply in relation to a decision under article 3 5

For the purposes of this article, the other directors are to be treated as aware of anything of which they ought reasonably to be aware

- 5 3 If a question arises at a meeting of the directors about whether or not a director (other than the chairman of the meeting)

- (a) has a material conflict situation for the purposes of articles 3 or 4,
- (b) can vote (where that director does not agree to abstain from voting) on the issue in relation to which the conflict situation arises, or
- (c) can be counted in the quorum (where that director does not agree not to be counted in the quorum) for the purpose of voting on the issue in relation to which the conflict arises,

the question must (unless article 5 5 applies) be referred to the chairman of the meeting. The ruling of the chairman of the meeting in accordance with this article 5 4 about any director other than himself is final and conclusive, unless the nature or extent of the director's conflict situation (so far as it is known to him) has not been fairly disclosed to the other directors.

- 5 4 If in relation to a question of the kind referred to in article 5 3 the chairman of the meeting is an interested director, the question must be referred to the other directors in accordance with article 5 6 as if it were a question about the chairman of the meeting.
- 5 5 If a question of the kind referred to in article 5 3 arises about the chairman of the meeting (or if article 5 4 applies), the question shall be decided by a resolution of the other directors. The chairman of the meeting (or conflicted director) cannot vote on the question but can be counted in the quorum. The other directors' resolution about the chairman of the meeting (or conflicted director) is conclusive, unless the nature and extent of the chairman's (or conflicted director's) conflict situation (so far as it is known to him) has not been fairly disclosed to the other directors.
- 5 6 Nothing in this article 5 shall be taken as absolving any director from any of the obligations set out in article 3. A determination by the directors in accordance with article 5 2(a)(iii)(B) or 5 2(b)(iii)(B) that a conflicted director may be an eligible director in relation to a decision of the directors does not amount to authorisation of the relevant conflict situation.
- 5 7 The Company may, by ordinary resolution, ratify any transaction, arrangement or other matter which has not been properly authorised by reason of a contravention of these articles.
- 5 8 Any reference in this article or articles 3 and 4 to meetings of the directors and voting shall include decision-making by resolution in writing or by other informal means in accordance with article 6 1.

6 DECISION-MAKING BY DIRECTORS· GENERAL

- 6 1 Subject to article 5 5 and 6 2, any resolution of the directors must be a unanimous decision either at a meeting or may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing, or may be in electronic form.
- 6 2 A proposed resolution of the directors which failed to pass by a unanimous decision of the directors in accordance with article 6 1, may be passed by a majority vote once a period of not less than three calendar months has elapsed commencing on (and inclusive of) the date on which the decision first failed to be passed.

6 3 Where a decision of the directors is taken by electronic means, that decision must be recorded in permanent form, so that it may be read with the naked eye

6 4 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

6 5 If

- (a) the Company only has one director,
- (b) no other provision of these articles requires it to have more than one director, and
- (c) articles 16 2 or 29 apply so that all issued Shares are converted into one class of share being either all A Shares, all D Shares or all P Shares,

the general rule does not apply, Model Articles 8 to 13 inclusive do not apply, articles 9 and 10 do not apply, the quorum for meetings of the directors shall be one and the director may take decisions without regard to any of the provisions of these articles relating to directors' decision-making, subject to articles 6 3 and 6 4

6 6 For the purposes of

- (a) any meeting (or part of a meeting) held in accordance with article 3 to authorise a director's conflict, or
- (b) any determination in accordance with article 5 4 or 5 5,

if there is only one director present who is not an interested director for the purpose of that authorisation or determination, the quorum for that meeting (or part of a meeting) is one eligible director

6 7 For the purposes of

- (a) any informal directors' resolution in accordance with articles 6 1 and 6 2 to authorise a director's conflict for the purposes of article 3, or
- (b) any determination in accordance with article 5 4 or 5 5 other than in a meeting,

if there is only one director in office who is not an interested director for the purpose of that resolution or determination, the quorum for the purpose of signing or passing that resolution or determination is one eligible director

6 8 A decision may not be taken in accordance with articles 6 1 and 6 2 if the eligible directors making that decision would not have formed a quorum at a directors' meeting resolving on the same matter in accordance with the requirements set out in article 9

7 DIRECTORS

7 1 The Company shall have no more than three directors of whom

- (a) one A Director shall be appointed by a majority of the A Shareholders,
- (b) one D Director shall be appointed by a majority of the D Shareholders, and
- (c) one P Director shall be appointed by a majority of the P Shareholders,

all of whom shall be appointed in accordance with this article 7

7 2 Where there are no A Shares or D Shares or P Shares in issue at any given time, there shall be no director appointed in relation to that particular class and article 7 1 shall be construed accordingly

7 3 The A Shareholders, if any, may at any time and from time to time by notice in writing signed by a majority of the A Shareholders

- (a) appoint any person to be a director, and
- (b) remove any director so appointed and appoint another director in his place,

but so that not more than one of the directors at any time shall be appointed by the A Shareholders

7 4 The D Shareholders, if any, may at any time and from time to time by notice in writing signed by a majority of the D Shareholders

- (a) appoint any person to be a director, and
- (b) remove any director so appointed and appoint another director in his place,

but so that not more than one of the directors at any time shall be appointed by the D Shareholders

7 5 The P Shareholders, if any, may at any time and from time to time by notice in writing signed by a majority of the P Shareholders

- (a) appoint any person to be a director, and
- (b) remove any director so appointed and appoint another director in his place,

but so that not more than one of the directors at any time shall be appointed by the P Shareholders

7 6 Any director in office at any given time shall be removed from his position when the class of share he represents is no longer in issue by virtue of anything contained in these articles

7 7 No director shall be appointed otherwise than as provided in these articles Model Article 17(1) does not apply

7 8 Any appointment or removal of a director under this article shall take effect at the time when the relevant notice is lodged at the Company's registered office or produced to a meeting of the directors

7 9 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) may, by notice in writing, appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

7 10 A corporation which is a shareholder shall exercise rights under this article acting by resolution of its directors evidenced by the signatures of any two of its directors or of one of its directors and its secretary

8 DISQUALIFICATION OF DIRECTORS

8 1 The office of a director shall be vacated if he is removed from office under article 7

9 PROCEEDINGS OF DIRECTORS

9 1 Subject to articles 5 and 6 5, the quorum for directors' meetings is one eligible director representing each and every class of share in issue at the relevant time

9 2 If at a duly convened board meeting, the directors present do not constitute a quorum within half an hour of the meeting being called in accordance with article 9 1, the meeting shall be adjourned to a time (not less than 7 days from the original date of the meeting, excluding the day the notice was given and intended day of the meeting) and place determined by the director(s) present and the quorum at that adjourned meeting shall be in accordance with article 9 1

9 3 If after acting in accordance with articles 9 1 and 9 2 a quorum is still not present within half an hour of the meeting being called, the meeting shall be adjourned to a time and place determined by the director(s) the quorum of a reconvened meeting shall be any two directors

9 4 The directors may appoint committees consisting of one A Director, D Director and/or P Director and may

(a) delegate any of their powers to any such committee, and

(b) revoke any such delegation and discharge any such committee wholly or in part

9 5 Any such committee shall, in the exercise of the powers delegated to it, conform to any regulations that may be imposed on it by the directors but may meet and adjourn as it thinks proper Any committee shall (unless the directors direct otherwise) have power to co-opt one or more members of the committee for any specific purpose who are not directors

- 9 6 All business of the Company shall be reserved to resolution of the board in accordance with this article 9

10 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 10 1 Any director (the “**appointor**”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- (a) exercise that director’s powers, and
- (b) carry out that director’s responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate’s appointor

- 10 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

- 10 3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

11 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 11 1 An alternate director has the same rights, in relation to any directors’ meeting or directors’ written resolution, as the alternate’s appointor

- 11 2 Except as these articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

- 11 3 A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person’s appointor is not participating), and
- (b) may sign a written resolution (but only if it is not signed or to be signed by that person’s appointor)

- 11 4 No alternate may be counted as more than one director for the above purposes
- 11 5 Subject to these articles, if a director has an interest in an actual or proposed transaction or arrangement with the Company
- (a) that director's alternate may not vote on any proposal relating to it unless the interest has been duly declared (if so required by section 177 or section 182 CA 2006), but
 - (b) this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest
- 11 6 A director who is also an alternate director has an additional vote on behalf of each appointor who is
- (a) not participating in a directors' meeting, and
 - (b) would have been entitled to vote if they were participating in it
- 11 7 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part (if any) of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

12 TERMINATION OF ALTERNATE DIRECTORSHIP

- 12 1 An alternate director's appointment as an alternate terminates
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
 - (c) on the death of the alternate's appointor, or
 - (d) when the alternate's appointor's appointment as a director terminates

13 WRITTEN RESOLUTIONS

- 13 1 No voting rights attached to a share may be exercised on any written resolution unless all amounts due and payable to the Company in respect of that share have been paid
- 13 2 At or before the time a proposed written resolution is supplied to a member for signature, the directors and the Company secretary (if any) shall, if the Company has auditors, procure that a copy of the resolution is sent to them, or that they are otherwise notified of its contents

14 GENERAL MEETINGS

- 14 1 No voting rights attached to a share may be exercised at any general meeting, at any

adjournment of it, or on any poll called at or in relation to it, unless all amounts due and payable to the Company in respect of that share have been paid

15 PROCEEDINGS AT GENERAL MEETINGS

- 15 1 No business is to be transacted at a general meeting if the persons attending it do not constitute a quorum Model Article 38 shall be modified accordingly
- 15 2 Model Article 41(6) shall be modified by the insertion at the end of the words "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved "
- 15 3 No business shall be transacted at any general meeting unless a quorum is present at the start of the meeting and also when that business is voted on A corporation which is a member shall be deemed to be personally present if represented in accordance with the provisions of section 323 CA 2006
- 15 4 The chairman at every general meeting of the Company shall be a director and shall be appointed together by way of majority vote of the holders of the A Shares, D Shares and P Shares
- 15 5 The chairman shall have no casting vote
- 15 6 Model Article 44(2)(a) shall be deleted and Model Article 44(2)(c) shall be deleted and replaced by the words "any person having the right to vote on the resolution"

16 ALLOTMENT OF SHARES

- 16 1 The A Shares, D Shares and the P Shares are separate classes of shares but except as otherwise provided in these articles shall carry the same rights and privileges and shall rank *pari passu* in all respects
- 16 2 Unless otherwise determined by special resolution and subject to article 9
- (a) any shares which the directors propose to allot ("**new shares**") shall first be offered for subscription to the A Shareholders, the D Shareholders and the P Shareholders respectively in proportion as nearly as the circumstances will admit to the total numbers of A Shares, D Shares and P Shares respectively then in issue and as between the holders of shares of each class in proportion (as nearly as is possible) to the numbers of shares of the class then held by each of them respectively,
 - (b) when the time limit specified for the acceptance of the offer of new shares expires
 - (i) the balance of any new shares offered to the A Shareholders but not accepted by them shall be offered for subscription to the A Shareholders who have accepted all the new shares to which they are respectively entitled,
 - (ii) the balance of any new shares offered to the D Shareholders but not accepted by them shall be offered for subscription to the D Shareholders who

have accepted all the new shares to which they are respectively entitled,

- (iii) the balance of any new shares offered to the P Shareholders but not accepted by them shall be offered for subscription to the P Shareholders who have accepted all the new shares to which they are respectively entitled, and
- (iv) if an offer under article 16 2(b)(i) or (ii) is duly made to more than one shareholder, those shareholders are entitled to subscribe for the new shares comprised in that offer in the proportion as nearly as is possible to the number of shares of the class in question then held by each of them respectively (including any new shares accepted in accordance with an offer made under article 16 2(a)),
- (c) any new shares offered to the holders of shares of one class which shall remain unaccepted when the procedure described in articles 20 3(a) and (b) is exhausted shall be offered for subscription in the same manner and on the same terms to the holders of the shares of the other class,
- (d) any offer of new shares under this article shall be made by notice in writing specifying the number and class of shares and the price at which they are offered and limiting the time (not being less than 28 days unless the member to whom the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to be declined, and
- (e) any shares allotted
 - (i) to an A Shareholder shall be designated as A Shares and shall be subject to the provisions of these articles that apply to the A Shares,
 - (ii) to a D Shareholder shall be designated as D Shares and shall be subject to the provisions of these articles that apply to the D Shares and
 - (iii) to a P Shareholder shall be designated as P Shares and shall be subject to the provisions of these articles that apply to the P Shares

17 AUTHORITY TO ALLOT AND REPURCHASE SHARES

17 1 For the purposes of section 551 CA 2006 and subject to the provisions of articles 16, 17 3 and 17 4, the directors are unconditionally authorised by this article at any time

- (a) to allot equity securities in the capital of the Company (as defined in section 560 CA 2006), and
- (b) to make at any time before the expiry of the above authority any offer or agreement which would or might require equity securities to be allotted after the expiry of that authority,

but the authority given by this article may, subject to CA 2006, be renewed, revoked or varied by the Company at any time during that period by ordinary resolution and unless so renewed,

revoked or varied, that authority shall expire at the end of that period

- 17 2 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, all shares shall be issued to the persons, on the terms and conditions and with the rights, priorities, privileges or restrictions in each case as provided in the resolution issuing the relevant shares. In the absence of any such provision, all shares shall be at the disposal of the directors who may issue them, subject to section 551 CA 2006, to such persons (including the directors themselves) at such times and generally on such terms and conditions and with such rights, priorities, privileges or restrictions as they may think fit, but so that no share shall be issued at a discount to its nominal value or at a price lower than that at which it was previously offered under article 16
- 17 3 The maximum nominal amount of share capital which or in respect of which the directors may allot, grant options or subscription or conversion rights, create, deal or otherwise dispose of in accordance with this article shall be £35,000 or such other amount as shall be authorised by the Company in accordance with article 17 1
- 17 4 No share shall be issued to any infant, bankrupt or person who, by reason of that person's mental health, is subject to a court order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have
- 17 5 In accordance with section 570 CA 2006, sections 561(1) and 562 CA 2006 do not apply to the Company

18 COMPANY'S LIEN OVER PARTLY PAID SHARES

- 18 1 The Company has a lien (the "**Company's lien**") over every share which is partly paid for any part of
- (a) that share's nominal value; and
 - (b) any premium at which it was issued,
 - (c) which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it
- 18 2 The Company's lien over a share
- (a) takes priority over any third party's interest in that share, and
 - (b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share
- 18 3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

19 ENFORCEMENT OF THE COMPANY'S LIEN

19 1 Subject to the provisions of this article, if

- (a) a lien enforcement notice has been given in respect of a share, and
- (b) the person to whom the notice was given has failed to comply with it,
- (c) the Company may sell that share in such manner as the directors decide

19 2 A lien enforcement notice

- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
 - (i) must specify the share concerned,
 - (ii) must require payment of the sum payable within 14 days of the notice,
 - (iii) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
 - (iv) must state the Company's intention to sell the share if the notice is not complied with

19 3 Where shares are sold under this article

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the buyer or a person nominated by the buyer, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

19 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice

19 5 A statutory declaration by a director or Company secretary that the declarant is a director or Company secretary and that a share has been sold to satisfy the Company's lien 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 these articles or by law, constitutes a good title to the share

20 CALL NOTICES

20 1 Subject to these articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice

20 2 A call notice

- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),
- (b) must state when and how any call to which it relates it is to be paid, and
- (c) may permit or require the call to be paid by instalments

20 3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent

20 4 Before the Company has received any call due under a call notice the directors may

- (a) revoke it wholly or in part, or
- (b) specify a later time for payment than is specified in the call notice,

by a further notice in writing to the member in respect of whose shares the call is made

21 LIABILITY TO PAY CALLS

21 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid

21 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

21 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them

- (a) to pay calls which are not the same, or
- (b) to pay calls at different times

22 WHEN CALL NOTICE NEED NOT BE ISSUED

22 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium)

- (a) on allotment,
- (b) on the occurrence of a particular event, or
- (c) on a date fixed by or in accordance with the terms of issue

22 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

23 FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

23 1 If a person is liable to pay a call and fails to do so by the call payment date

- (a) the directors may issue a notice of intended forfeiture to that person, and
- (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate

23 2 For the purposes of this article

- (a) the “**call payment date**” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the “call payment date” is that later date,
- (b) the “**relevant rate**” is
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted,
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
 - (iii) if no rate is fixed in either of these ways, 5 per cent per annum

23 3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

23 4 The directors may waive any obligation to pay interest on a call wholly or in part

24 NOTICE OF INTENDED FORFEITURE

24 1 A notice of intended forfeiture

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice,
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

25 DIRECTORS' POWER TO FORFEIT SHARES

- 25 1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

26 EFFECT OF FORFEITURE

26 1 Subject to these 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

26 2 Any share which is forfeited in accordance with these articles

- (a) is deemed to have been forfeited when the directors decide that it is 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

26 3 If a person's shares have been forfeited

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members,
- (b) that person ceases to be a member in respect of those shares,

- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation,
- (d) that person remains liable to the Company for all sums payable by that person under these 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

26 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 and interest due in respect of it and on such other terms as they think fit

27 PROCEDURE FOLLOWING FORFEITURE

27 1 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

27 2 A statutory declaration by a director or Company secretary that the declarant is a director or 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 these articles or by law, constitutes a good title to the share

27 3 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

27 4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of that sale, net of any commission, and excluding any amount which

- (a) was, or would have become, payable, and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share,
- (c) but no interest is payable to such a person in respect of those proceeds and the Company is not required to account for any money earned on them

28 SURRENDER OF SHARES

28 1 A member 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

28 2 The directors may accept the surrender of any such share

28 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

28 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

29 TRANSFER OF SHARES

29 1 Subject to articles 27, 28, 31 and 32 and unless in any particular case all the shareholders for the time being otherwise agree unanimously in writing, none of the Company's shares shall be transferred and the directors shall not register any transfer of any share except in accordance with this article

29 2 Every A Shareholder, D Shareholder or P Shareholder who wishes to transfer any of his shares or to dispose of any interest in any of them (a "**Seller**") shall give notice to the directors in writing of his wish to do so (a "**Transfer Notice**") complying with article 29 3

29 3 A Transfer Notice (other than a Transfer Notice given or deemed to be given under articles 31 or 32) is not valid unless it

- (a) is accompanied by the relevant share certificate,
- (b) states the number and class of shares which the Seller wishes to transfer or dispose of, and
- (c) gives details of the person to whom the Seller wishes to transfer those shares if no buyer shall have been found in accordance with the first offer and (if applicable) the second offer or the third offer (the "**offers**") as respectively defined below or confirms that there is no such person

29 4 A Transfer Notice

- (a) constitutes the directors as the Seller's agents for the sale of the shares specified in it (the "**Sale Shares**") at the Sale Price (as defined in article 30),
- (b) may be withdrawn by the Seller
 - (i) by notice in writing given to the directors within 7 days after the Seller is notified of the fair value of the Sale Shares in accordance with article 34, or
 - (ii) as provided in article 29 13,

- (c) may not otherwise be withdrawn once given or deemed to be given in accordance with these articles,
- (d) may include any number of Sale Shares and, if that number is more than one, shall operate as if it were a separate notice in respect of every Sale Share comprised in it, and
- (e) may specify that it is conditional on a minimum number of Sale Shares (the "**minimum sale number**") being transferred and in any such case, article 29 13 applies and the Transfer Notice shall operate accordingly

29 5 Not later than

- (a) 7 days after a Transfer Notice is received by the directors or is deemed to have been given in accordance with these articles, or
- (b) if later, 7 days after the Sale Price is determined (and if the Seller has informed the directors that he does not wish to exercise the right of withdrawal conferred by article 29 4(b) or if that right has ceased to be exercisable),

the directors shall offer the Sale Shares in accordance with article 29 6 (the "**first offer**")

29 6 Every offer of Sale Shares (an "**offer notice**") shall contain details in writing of the number of the Sale Shares and the Sale Price and shall

- (a) in the case of A Shares, to the A Shareholders (other than the Seller) as nearly as may be in proportion to the numbers of A Shares then held by them respectively,
- (b) in the case of D Shares, to the D Shareholders (other than the Seller) as nearly as may be in proportion to the existing numbers of D Shares then held by them respectively,
- (c) in the case of P Shares, to the P Shareholders (other than the Seller) as nearly as may be in proportion to the existing numbers of P Shares then held by them respectively,
- (d) invite each shareholder to which it is made to state in writing within 21 days from the date of the offer notice (the "**offer period**") whether he wishes to accept the offer to acquire any of the Sale Shares at the Sale Price and, if so, the maximum number he wishes to acquire (the "**invitation**"), and
- (e) specify any minimum sale number stipulated in the Transfer Notice

29 7 The directors shall also give to the A Shareholders, D Shareholders and the P Shareholders the details of the proposed transferee(s) (if any) provided by the Seller in accordance with article 29 3(c) at the same time as the offer notice is given

29 8 If when the offer period expires any Sale Shares comprised in the offer notice have not been accepted in accordance with the invitation

- (a) the balance of any Sale Shares offered to the A Shareholders but not accepted by them shall be offered to the A Shareholders who have accepted all the Sale Shares to which they are respectively entitled,
- (b) the balance of any Sale Shares offered to the D Shareholders but not accepted by them shall be offered to the D Shareholders who have accepted all the Sale Shares to which they are respectively entitled,
- (c) the balance of any Sale Shares offered to the P Shareholders but not accepted by them shall be offered to the P Shareholders who have accepted all the Sale Shares to which they are respectively entitled,
- (d) an offer under article 29 8(b)(a) or (b) (the "**second offer**") shall be on the same terms as specified in the original offer notice, and
- (e) if more than one shareholder is entitled to receive the second offer, those shareholders are entitled to acquire the Sale Shares comprised in the second offer in proportion as nearly as is possible to the number of shares of the class in question then held by each of them respectively (including any Sale Shares accepted in accordance with the invitation),

and a second offer shall be deemed to be refused if and to the extent that it is not accepted within 14 days of the date of the second offer

29 9 If any Sale Shares offered to the holders of shares of one class remain unaccepted when the procedure described in articles 29 5 to 29 8 is exhausted

- (a) those Sale Shares shall be offered in the same manner and on the same terms to the holders of the shares of any other class (if applicable), and
- (b) that offer (the "**third offer**") shall be made by notice in writing specifying the number and class of shares and the price at which they are offered and limiting the time (not being less than 14 days unless the member to whom the offer is to be made otherwise agrees) within which that offer if not accepted will be deemed to be declined,

29 10 If when the offer period expires in respect of the third offer, any of the Sale Shares that remain unaccepted

- (a) the balance of any Sale Shares offered to the holders of the shares of the other classes (if applicable) but not accepted by them shall then be offered to the other remaining holders of the shares of the other classes, and
- (b) that offer (the "**fourth offer**") shall be on the same terms as specified in the third offer which will be deemed to be declined if that offer if not accepted within the time stipulated,

29 11 any Sale Shares transferred

- (a) to a A Shareholder shall automatically be redesignated as A Shares and shall be subject to the provisions of these articles that apply to the A Shares,
- (b) to a D Shareholder shall automatically be redesignated as D Shares and shall be subject to the provisions of these articles that apply to the D Shares, and
- (c) to a P Shareholder shall automatically be redesignated as P Shares and shall be subject to the provisions of these articles that apply to the P Shares

29 12 As soon as the offer period in relation to the first offer and (if applicable) in relation to the second offer or the third offer (the “**acceptance period**”) has expired, the directors shall give notice in writing to the Seller (a “**sale notice**”) of

- (a) the total number of Sale Shares which members are willing to acquire, and
- (b) the name and address of each proposed buyer and the number of shares agreed to be purchased by that buyer

29 13 If a minimum sale number was stipulated in the Transfer Notice and if

- (a) the directors have found members willing to acquire some but not all of the Sale Shares, and
- (b) the total number of Sale Shares those members have agreed to acquire is less than that minimum sale number,

the Seller may within 7 days of the receipt of the sale notice give a counter-notice in writing to the directors withdrawing the Transfer Notice. If the directors have found members willing to acquire all the Sale Shares in acceptance with the offers (or any of them), or if no such counter-notice is given by the Seller within that period, the Seller shall be bound, on receipt of the Sale Price per share, to transfer those of the Sale Shares in respect of which buyers have accepted the offers (or any of them) to those buyers in accordance with article 29 14

29 14 In relation to any sale and purchase of shares in accordance with this article

- (a) the sale and purchase shall be completed as soon as reasonably practicable at a place and time appointed by the directors when, against payment of the Sale Price and any relevant stamp duties, the buyer(s) shall be registered as the holders of the relevant shares in the Company’s register of members and share certificate(s) in the name(s) of the buyer(s) and in respect of the relevant shares shall be delivered,
- (b) if the Seller, after becoming bound to transfer any Sale Shares to a buyer, makes default in so doing, the directors shall authorise some person to execute any necessary transfers of the Sale Shares in favour of the buyer(s) and shall enter the name(s) of the buyer(s) in the register of members as the holder(s) of the relevant Sale Shares,
- (c) the Company shall receive the consideration for the transfer on behalf of the Seller but shall not be bound to earn or pay interest on it,

- (d) the Company's receipt for that consideration shall be a good discharge to any buyer who shall have no obligation to see to its application, and
- (e) after the name of the buyer has been entered in the Company's register of members in purported exercise of the powers set out in this article, the validity of the proceedings shall not be open to challenge by any person

29 15 If article 29 13 applies and if by the end of

- (a) the acceptance period the directors have not found buyers for all the Sale Shares in accordance with this article, and
- (b) the period specified in article 29 13 the Seller has not given a counter-notice,

the Seller shall be at liberty to sell and transfer all or any of the Sale Shares for which no buyers have been found at any time within the following 6 months to any person or persons named by the Seller in accordance with article 29 3(c) by way of a bona fide sale at any price not being less than the Sale Price

29 16 If any Sale Shares are transferred to a person under the provisions of article 29 15, the directors may, before registering that transfer, require the Seller and the buyer to provide to the Company such information, supported if the directors so require by statutory declaration, as they may consider necessary in order to be satisfied that the buyer is acting as principal and not as agent or nominee, the price paid for each Sale Share is not less than the Sale Price and that the transfer is not part of a larger transaction or one of a series of related transactions under which compensatory benefit is given by or on behalf of Seller

29 17 For the purpose of ensuring that a transfer of A Shares, D Shares or P Shares is in accordance with the provisions of this article the directors may require any member, the legal personal representatives of a deceased member, the trustee in bankruptcy of a bankrupt member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to provide to the Company such information and evidence as the directors may require regarding any matter they deem relevant for that purpose. If any such information or evidence is not provided to the satisfaction of the directors within a reasonable time after the relevant request or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares

- (a) the directors shall refuse to register the transfer in question,
- (b) each relevant person shall be deemed to have served a Transfer Notice in respect of the A Shares, D Shares or P Shares concerned, and
- (c) the provisions of these articles shall take effect accordingly

30 ASCERTAINING THE SALE PRICE

30 1 For the purposes of article 29 the "Sale Price" means

- (a) the price per share (if any) specified in the Transfer Notice, or

(b) (if no such price is so specified) the fair value per share as the Seller and the directors shall agree or failing agreement as the Company's auditors (the "**Auditors**") acting as experts and not as arbitrators shall state in writing to be in their opinion the fair selling value of the Sale Shares on the open market having regard to the fair value of the business of the Company as a going concern and on the basis of an arm's length transaction as between a willing seller and a willing buyer but disregarding

(i) the fact that the Sale Shares may comprise only a minority holding in the Company, and

(ii) any difference in the rights attributable to the A Shares, D Shares and the P Shares

30 2 The determination of the Auditors shall be final and binding on all concerned

30 3 The cost of obtaining the Auditors' statement shall be borne by the Company unless the Seller withdraws the Transfer Notice in accordance with article 29 13 in which case the Seller shall bear the cost

31 PERMITTED TRANSFERS

31 1 The provisions of article 30 do not apply to

(a) any transfer by a member to a privileged relation of that member (as defined in article 31 2), or

(b) in the case of any member being a body corporate (a "**Corporate Member**"), any transfer by such Corporate Member to a privileged relation of a member of such Corporate Member

31 2 For the purposes of this article

"**privileged relation**" means and includes husband or wife or widower or widow and all lineal descendants and ascendants in direct line and brothers and sisters (including the husband or wife or widower or widow of any of the above persons)

32 TRANSMISSION OF SHARES

32 1 Notwithstanding anything to the contrary contained in Model Articles 27 to 29, the directors shall not be bound to register as a member any person becoming entitled to a share in consequence of the death, bankruptcy or liquidation of a member and may refuse to do so if the directors are of the opinion that the registration of that person will not be conducive to the interests of the Company and the directors need not give any reason for their opinion. If the directors notify their refusal to such a person in writing or if such a person purports to transfer any shares without having been registered as the holder of the relevant shares

(a) that person shall be deemed to be a Seller and to have served a Transfer Notice under article 29 2 in respect of all shares to which he has become so entitled seeking transfer at the fair value as determined by the Auditors in accordance with article 30/a

fair value, and

- (b) the provisions of article 29 shall apply as if the relevant person were a holder of the relevant share

32 2 Model Article 27(3) shall be amended by the insertion of the words “, subject to article 7 7,” after the word “But”

32 3 Model Article 29 shall be amended by the insertion of the words “, or the name of any person nominated under Model Article 27(2),” after the words “the transmittee’s name”

32 4 Nothing in these articles or the Model Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member

33 SHARE CERTIFICATES

33 1 Model Article 24(2)(c) shall apply as if there were added after the word “paid” the words “(if that is the case) or (in any other case) the amount paid up on them”

34 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

34 1 Except as otherwise provided by these articles or the rights attached to shares, all dividends must be

- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and

- (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid

34 2 If any share is issued on terms providing that it ranks for dividend as from a particular date that share ranks for dividend accordingly

34 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

34 4 Model Article 31(1) shall apply as if the words “either in writing or as the directors may otherwise decide” were deleted from each of paragraphs (a) to (d) inclusive and replaced in each case by the words “in writing”

34 5 The rights (as provided in article 34 1) attached to the A Shares, D Shares and the P Shares in respect of any dividend payments, may in any case be varied in accordance with article 34 6 to allow

- (a) acceptance of a lesser dividend payment than the amount otherwise declared, or

- (b) forfeiture of a declared dividend payment

34 6 The variation of a declaration or payment of any dividend or the making of any distribution to

the A Shareholders, D Shareholders and/or P Shareholders in accordance with article 34 5 may occur only if approved by the prior consent in writing by majority of the shareholders of that particular class (in each case, in issue at the relevant time) and such variation is deemed to constitute a variation of class rights

- 34 7 The provisions of these articles relating to notice of and proceedings at general meetings shall (with only the required adaptations) apply to every separate class meeting, but so that the quorum shall be one person holding or representing the issued shares of the relevant class and that any holder of shares of the appropriate class present or represented may demand a poll

35 DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

- 35 1 If

- (a) a share is subject to the Company's lien, and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it,
- (c) they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

- 35 2 Money so deducted must be used to pay any of the sums payable in respect of that share

- 35 3 The Company must notify the distribution recipient in writing of

- (a) the fact and amount of any such deduction,
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and
- (c) how the money deducted has been applied

36 CAPITALISATION OF PROFITS

- 36 1 On any occasion when shares are allotted and distributed in accordance with Model Article 36 the shares allotted to holders of

- (a) A Shares shall forthwith on allotment automatically stand converted into A Shares,
- (b) D Shares shall forthwith on allotment automatically stand converted into D Shares, and
- (c) P Shares shall forthwith on allotment automatically stand converted into P Shares

- 36 2 Model Article 36(3) shall apply

(a) as if the words "equal to the capitalised sum" were deleted and the words "determined by the directors" were inserted in their place, and

(b) as if the words "or partly paid (as the directors may decide)" were inserted immediately after the word "paid"

36 3 Model Article 36(4) shall apply as if the words "in or towards paying up any amounts unpaid on existing shares held by the persons entitled or" were inserted immediately after the word "applied"

37 UNCLAIMED DISTRIBUTIONS

37 1 Model Article 33(3)(a) shall apply as if the words "twelve years" were deleted and the words "six years" were inserted in their place

38 DELIVERY OF DOCUMENTS AND INFORMATION

38 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, and

(c) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

38 2 For the purposes of this article 38, no account shall be taken of any part of a day that is not a working day

38 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by CA 2006

38 4 In accordance with section 1147(6)(a) CA 2006, where a document or information is sent or supplied by the Company to any member by electronic means, and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient one hour after it was sent (but subject to section 1147(5)) Section 1147(3) CA 2006 shall not apply to the Company

38 5 Article 38 4 does not apply where a document or information is in electronic form but is delivered by hand or by post or by other non-electronic means

38 6 Where a document or information is sent or supplied to the Company by one person (the “agent”) on behalf of another person (the “sender”), the Company may require reasonable evidence of the authority of the agent to act on behalf of the sender

39 FAILURE TO NOTIFY CONTACT DETAILS

39 1 If

- (a) the Company sends two consecutive documents to a member over a period of at least 12 months, and
- (b) each of those documents is returned undelivered, or the Company receives notification that it has not been delivered,

that member ceases to be entitled to receive notices from the company

39 2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending in writing to the Company

- (a) a new address to be recorded in the register of members, or
- (b) if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs in order to use that means of communication effectively