

Company No 03516726

THE COMPANIES ACTS 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

J B SHROPSHIRE & SONS LIMITED

(Passed on 8 APRIL 2010)

The following resolution was duly passed pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on 8 APRIL 2010 by members of the Company representing the required majority of the voting rights of eligible members as a special resolution

SPECIAL RESOLUTION

THAT in accordance with section 21(1) Companies Act 2006, the existing Articles of Association of the Company be deleted in their entirety and the regulations contained in the document annexed to these resolutions be approved and adopted as the Articles of Association of the Company in substitution for such existing Articles of Association



Director



Registered in England No. 03516726

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

J B SHROPSHIRE & SONS LIMITED

(adopted by special resolution passed on *8 April* 2010)

MILLS REEVE

INTRODUCTION

1 Interpretation

1 1 In these Articles, unless the context requires otherwise

"appointor" has the meaning given in article 13 1,

"Articles" means the company's articles of association for the time being in force,

"associated company" means any subsidiary or holding company of the company or any other subsidiary of the company's holding company,

"business day" means 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,

"CA 2006" means the Companies Act 2006,

"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),

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as at the date of adoption of these Articles,

"Redeemable Preference Shares" means the redeemable preference shares of £1 specified in article 26, and

"relevant officer" means any director or other officer of the company or an associated company, but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles 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 CA 2006 have the same meanings in these Articles.

1 3 Headings in these Articles are for convenience only and shall not affect the construction or interpretation of these Articles

1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise

1 5 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

1 5 1 any subordinate legislation from time to time made under it, and

- 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 7 The Model Articles apply to the company, except in so far as they are modified or excluded by these Articles
- 1 8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles do not apply to the company
- 1 9 The liability of members is limited to any amount of the subscription price for the shares held respectively by them which remains unpaid

DIRECTORS

Directors’ powers and responsibilities

2 Power to change the name

- 2 1 The company may change its name by resolution of the directors

Decision-making by directors

3 Directors to take decisions collectively

- 3 1 Article 7 of the Model Articles is amended by

3 1 1 the insertion of the words “for the time being” at the end of article 7(2)(a), and

3 1 2 the insertion in article 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”

4 Unanimous decisions

- 4 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter
- 4 2 Such a decision 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 3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

5 Calling a directors’ meeting

- 5 1 Any director may call a directors’ meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

6 Quorum for directors' meetings

6 1 Subject to Article 7 of the Model Articles as amended by article 3 and to article 6 2, the quorum for the transaction of business at a meeting of directors is any two eligible directors

6 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 9 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

7 Casting vote

7 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote

8 Transactions or other arrangements with the company

8 1 Subject to the provisions of CA 2006 and provided he has declared the nature and extent of his interest, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company, notwithstanding his office

8 1 1 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,

8 1 2 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

8 1 3 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 promoted by the company or in which the company is otherwise (directly or indirectly) interested,

8 1 4 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 CA 2006)) derives from any such contract, transaction or arrangement or from any office or employment or from any interest in any body corporate which he is permitted to hold or enter into by virtue of articles 8 1 1, 8 1 2 or 8 1 3 and no such contract, 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 CA 2006, and

8 1 5 shall subject to article 9 1, be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) and shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, on any matter referred to in articles 8 1 1 to 8 1 3 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted

9 Directors' conflicts of interest

- 9 1 For the purposes of section 175 CA 2006, the directors may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company. Any such authorisation will be effective only if

9 1 1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and

9 1 2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they may expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time.

For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

- 9 2 A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the directors pursuant to article 9 1. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 CA 2006 because he fails

9 2 1 to disclose any such information to the board or to any director or other officer or employee of the company, and/or

9 2 2 to use or apply any such information in performing his duties as a director of the company

- 9 3 Where the existence of a director's relationship with another person has been approved by the board pursuant to article 9 1 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 CA 2006 because he

9 3 1 absents himself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or

9 3 2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of

interest sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists

10 Records of decisions to be kept

- 10 1 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

Appointment of directors

11 Appointment of directors

- 11 1 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) have the right, by notice in writing, to 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
- 11 2 Without prejudice to the powers of the company under CA 2006, the holder or holders for the time being or more than one half of the issued Ordinary Shares of the company shall have the power from time to time and at any time to appoint any person or persons as a director or directors and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the shareholder or shareholders making the same or (in the case of a shareholder being a corporation) signed on its behalf by one of its directors or its secretary and shall take effect upon lodgement at the registered office of the company

12 Directors' expenses

- 12 1 Article 20 of the Model Articles is amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur"

13 Appointment and removal of alternate directors

- 13 1 Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

13 1 1 exercise that director's powers, and

13 1 2 carry out that director's responsibilities

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

- 13 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

- 13 3 The notice must

- 13 3 1 identify the proposed alternate, and
- 13 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice

14 Rights and responsibilities of alternate directors

14 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor(s)

14 2 Except as the Articles specify otherwise, alternate directors

- 14 2 1 are deemed for all purposes to be directors,
- 14 2 2 are liable for their own acts and omissions,
- 14 2 3 are subject to the same restrictions as their appointors, and
- 14 2 4 are not deemed to be agents of or for their appointors

and, in particular, each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

14 3 A person who is an alternate director but not a director

- 14 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
- 14 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
- 14 3 3 shall not be counted as more than one director for the purposes of articles 14 3 1 and 14 3 2

14 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

14 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

15 Termination of alternate directorship

15 1 An alternate director's appointment as an alternate terminates

- 15 1 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
- 15 1 2 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,
- 15 1 3 on the death of the alternate's appointor, or
- 15 1 4 when the alternate's appointor's appointment as a director terminates.

16 Secretary

- 16 1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

SHARES AND DISTRIBUTIONS

Shares

17 Directors' authority to allot shares

- 17 1 Save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the shareholders, 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 in the company
- 17 2 The directors of the company are generally and unconditionally authorised in accordance with section 551 CA 2006 to exercise all the powers of the company to allot Redeemable Preference Shares in the company up to an aggregate nominal amount of £2,000,000 for a period of 30 days from the date of adoption of these Articles

18 Application of statutory pre-emption rights

- 18 1 The provisions of section 561 CA 2006 (existing shareholders' right of pre-emption) and section 562 CA 2006 (communication of pre-emption offers to shareholders) shall apply to all allotments of equity securities (as defined in section 560 CA 2006) made by the company

19 Transmission of shares

- 19 1 Article 27(3) of the Model Articles is amended by the insertion of the words ", subject to article 11," after the word "But"

20 Transmittees bound by prior notices

- 20 1 Article 29 of the Model Articles is 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"

DECISION MAKING BY SHAREHOLDERS

Voting at general meetings

21 Poll votes

- 21 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 CA 2006) present and entitled to vote at the meeting
- 21 2 Article 44(3) of the Model Articles 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

22 Proxies

- 22 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced 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"
- 22 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such 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

ADMINISTRATIVE ARRANGEMENTS

23 Means of communication to be used

- 23 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 23 1 1 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),
- 23 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 23 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 23 1 4 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

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

- 23 2 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

24 Directors' indemnity

- 24 1 Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the company shall indemnify every relevant officer 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 and/or the actual or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in relation to any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as a relevant officer PROVIDED that in the case of any director, any such indemnity shall not apply to any liability of that director

24 1 1 to the company or to any of its associated companies,

24 1 2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising), or

24 1 3 incurred

(i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the company, or any of its associated companies, in which judgment is given against him, or

(ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234 CA 2006

- 24 2 Every director shall be entitled to have funds provided to him by the company to meet expenditure incurred or to be incurred in connection with any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than

24 2 1 in the event he is convicted in proceedings, the date when the conviction becomes final,

24 2 2 in the event of judgment being given against him in proceedings, the date when the judgment becomes final, or

24 2 3 in the event of the court refusing to grant him relief on any application under any statute for relief from liability, the date when refusal becomes final

in each case where the conviction, judgment or refusal by the court is final within the meaning stated in section 234 CA 2006

25 Insurance

25 1 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

25 2 In this article 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, any associated company or any pension fund or employees' share scheme of the company or associated company

REDEEMABLE PREFERENCE SHARES

26 Redeemable Preference Shares

26 1 In addition to the 300,000 Ordinary Shares of £1 ("**the Ordinary Shares**") in issue at the date of adoption of these Articles the share capital of the company shall comprise Redeemable Preference Shares of £1 each ("**the Redeemable Preference Shares**")

26 2 The rights and restrictions attaching to the Redeemable Preference Shares shall be as set out in this article 26

26 3 Income

26 3 1 The Redeemable Preference Shares shall confer on the holders thereof the right to a fixed annual cumulative preferential dividend of 3.7% of the nominal value of the Redeemable Preference Shares held ("**the Preference Dividend**") which dividend shall accrue and be paid on the date of redemption of the Redeemable Preference Shares or at the Company's entire discretion either in part or in whole on such earlier date or dates as the Company may determine. Where Redeemable Preference Shares have been in issue for part only of any year, a pro rata amount of Preference Dividend shall accrue for that year.

26 4 Capital

26 4 1 In the event of a winding up of the company or any other return of capital, the assets of the company remaining after payment of its debts and liabilities and of the costs, charges and expenses of such winding up shall be applied in the following manner and order of priority

- (i) first, in paying to the holders of the Redeemable Preference Shares all unpaid arrears and accruals of Preference Dividend (calculated on the basis that such dividends accrue on a daily basis until the date of payment and irrespective of whether such dividends would have been due or payable in other circumstances),

- (ii) secondly, in paying to the holders of the Redeemable Preference Shares, the amounts paid up or credited as paid up on such shares together with the amounts of any premiums paid or credited as paid on the issue or subscription of such shares,
- (iii) thirdly, in distributing the balance amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by such holders respectively

26 5 Redemption

- 26 5 1 The company shall, subject to the provisions of CA2006, be entitled to redeem Redeemable Preference Shares at par on such date or dates as it shall determine Any redemption of some but not all of the Redeemable Preference Shares in issue shall be made amongst the holders of the Redeemable Preference Shares pro rata to their holdings of such Shares
- 26 5 2 The company shall, on the redemption of any of the Redeemable Preference Shares, pay to the holders of the Redeemable Preference Shares so redeemed, any Preference Dividend which has accrued but which remains unpaid in relation to those Shares
- 26 5 3 The redemption of the Redeemable Preference Shares may be effected out of accumulated profits of the company out of the proceeds of a fresh issue of shares made for the purpose or in any other manner resolved upon by the directors and permitted by law

26 6 Voting rights

- 26 6 1 The holders of the Redeemable Preference Shares shall be entitled to receive notice of and to attend and speak at general meetings of the company However, such holders may not vote at general meetings of the company

26 7 Transfer

The Redeemable Preference Shares are freely transferable notwithstanding any other provision in these articles

26 8 Variation of rights

- 26 8 1 Whenever the capital of the company is divided into different classes of share, the special rights attaching to any class may be varied or abrogated either whilst the company is a going concern or during or in contemplation or winding up with the consent in writing of the holders of all of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of that class but not otherwise To every such separate meeting all the provisions of these articles relating to a general meeting of the company or to the proceedings thereat shall apply except that the necessary quorum shall be two persons at least holding or representing by proxy one third in nominal amount of the issues shares of the class unless all the shares of the class are registered in the name of a single

shareholder in which case the quorum shall be one person (or that person's duly authorised representative) and that the holders of shares of the class shall, on a poll, have one vote in respect of every share or the class held by them respectively

26 8 2 The following matters shall be deemed to be variations of the rights attaching to the Redeemable Preference Shares

- (i) the allotment or issue of any Redeemable Preference Shares otherwise than pursuant to the authority given in article 17 2,
- (ii) save as permitted under sub-paragraph (i) above, the allotment or issue of any class of share other than Ordinary Shares,
- (iii) the payment of any dividend or distribution on or the purchase by the company of any of the Ordinary Shares, and
- (iv) any reduction or return of capital other than the redemption of the Redeemable Preference Shares in accordance with these Articles

26 9 Where any payment whether of dividend or redemption monies falls due on any date which is not a business day, such payment shall be made at the next following day which is a business day

TRANSFER OF ORDINARY SHARES

27 Transfer of Ordinary Shares

27 1 No Ordinary Share shall be transferred unless either (a) holders of or the legal personal representatives of (or those entitled to be registered as holders of) 75% of the issued Ordinary Shares have consented to such transfer, or (b) the rights of pre-emption in this article shall have been exhausted. References in this article to "**Shares**" are to Ordinary Shares

27 2 The person proposing to transfer any Share ("**the proposing transferor**") shall give notice in writing ("**the transfer notice**") to the Company that he desires to transfer the same, and such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the Share to any shareholder of the Company at the price so fixed or, at the option of either party, at the fair value to be fixed by the Auditor in accordance with article 27 4. The transfer notice may include two or more Shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the directors

27 3 If the Company shall within the period of twenty-eight days after being served with the transfer notice find a shareholder willing to purchase the Share ("**the purchaser**") and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value to transfer the Share to the purchaser, who shall be bound to complete the purchase within fourteen days from the service of the last-mentioned notice

27 4 In case any difference arises between the proposing transferor and the purchaser as to the fair value of a Share the Auditor shall, on the application of either party, certify in writing the sum which in his opinion is the fair value, and such sum shall be

deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator; and accordingly the Arbitration Acts 1950 to 1979 shall not apply

- 27 5 If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the Share the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of the Share in favour of the purchaser, who shall thereupon be registered as the holder thereof. The receipt of the Company for the purchase money shall be a good discharge to the purchaser, and after his name has been entered in the Register of Members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person
- 27 6 If the Company shall not within the period of twenty-eight days after being served with the transfer notice find a shareholder willing to purchase the Shares and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty, subject to article 27 9, to sell and transfer the Shares, or those not placed, to any person and at any price
- 27 7 The Shares specified in any transfer notice given to the Company as aforesaid shall be offered by the Company in the first place to the shareholders (other than the proposing transferor) as nearly as may be in proportion to the existing Shares held by them respectively, and the offer shall in each case limit the time within which the same, if not accepted, will be deemed to be declined, and may notify to the shareholders that any shareholder who desires an allotment of Shares in excess of his proportion should in his reply state how many excess Shares he desires to have, and if all the shareholders do not claim their proportions the unclaimed Shares shall be used for satisfying the claims in excess. If any Shares shall not be capable without fractions of being offered to the shareholders in proportion to their existing holdings, the same shall be offered to the shareholders, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors think fit
- 27 8 In the event of the death or bankruptcy of any shareholder or in the event of any shareholder who is in the employment of the Company ceasing from any cause to be in such employment, the directors may (with the prior consent in writing of holders of (or the personal representatives of the holders of) more than one half of the Shares) at any time within twelve calendar months thereafter request such shareholder or (in the event of his death or bankruptcy) his legal personal representative or trustee in bankruptcy to serve the Company with a transfer notice in respect of all the Shares registered in the name of such shareholder, and if default is made in complying with such request for a period of fourteen days the person in default shall at the expiration of the said period be deemed to have served the Company with a transfer notice in accordance with article 27 2 and to have specified therein the amount paid up on the Shares as the fair value
- 27 9 The directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share