

Company No 5036263

THE COMPANIES ACT 2006

Company Limited by Shares

Resolutions of

A & K INVESTMENTS LIMITED

Passed at a Class Meeting of the holders of the Ordinary 'A' Class of Shares on 30TH April 2012

AS AN ORDINARY RESOLUTION

1) THAT with effect from the time of the passing of this resolution the Directors be and they are hereby generally and unconditionally authorised in accordance with the relevant provisions of the Companies Act 2006 to allot relevant securities (within the meaning of that section), or to grant any right to subscribe for or to convert any security into, relevant securities of the Company up to a maximum nominal amount of £201,000 at any time or times during the period of five years from the date hereof and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority. The authority hereby given may at any time be revoked, renewed, or varied by ordinary resolution.

AS A SPECIAL RESOLUTION

2) To increase the capital of the Company from £100,000 to £201,100 by the creation of 101,000 Preference Shares of £1 each

3) To alter the Articles of Association in accordance with the format tabled



CHAIRMAN

FRIDAY



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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

A & K INVESTMENTS LIMITED

(As adopted by Special Resolutions dated 5th January 2010)

1. PRELIMINARY

- 1 1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles")
- 1 2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force
- 1 3 Model Articles 9(2), 14, 18(d) and (e), 19(5), 21, 24, 26(5) and 28(3) do not apply to the Company
- 1 4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles
- 1 5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa

2 DEFINED TERMS

- 2 1 Model Article 1 shall be varied by the inclusion of the following definitions -

"appointor" has the meaning given in Article 7 1,

"call" has the meaning given in Article 10 1,

"call notice" has the meaning given in Article 10 1,

"call payment date" has the meaning given in Article 10 4,

"forfeiture notice" has the meaning given in Article 10 4,

"lien enforcement notice" has the meaning given in Article 9 4,

"relevant rate" has the meaning given in Article 10 4,

"secretary" means the secretary of the Company, if any, appointed in accordance with Article 6 1 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary, and

"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered

3. PROCEEDINGS OF DIRECTORS

- 3 1 Subject to Article 3 2, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly,

any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes

- 3 2 If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes

- 3 3 Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office -

- (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
- (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested, and
- (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest

4. UNANIMOUS DECISIONS

- 4 1 Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place Model Article 8(2) shall be read accordingly

5. TERMINATION OF DIRECTOR'S APPOINTMENT

- 5 1 In addition to the events terminating a director's appointment set out in Model Articles 18(a) to (c) inclusive and (f), a person ceases to be a director as soon as -

- (a) that person is, or may be, suffering from mental disorder and either -
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have, or
- (b) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office

6 SECRETARY

- 6 1 The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit, and any secretary so appointed by the directors may be removed by them

7. ALTERNATE DIRECTORS

- 7 1 (a) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to -
- (i) exercise that director's powers, and

- (ii) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor
 - (b) 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. The notice must -
 - (i) identify the proposed alternate, and
 - (ii) 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 his appointor
 - 7.2 (a) An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's appointor
 - (b) Except as these Articles specify otherwise, alternate directors -
 - (i) are deemed for all purposes to be directors,
 - (ii) are liable for their own acts or omissions,
 - (iii) are subject to the same restrictions as their appointors, and
 - (iv) are not deemed to be agents of or for their appointors
 - (c) A person who is an alternate director but not a director -
 - (i) 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
 - (ii) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution)
- No alternate may be counted as more than one director for such purposes
- (d) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company
 - (e) Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors"
- 7.3 An alternate director's appointment as an alternate terminates -
 - (a) when his 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 office as director,
 - (c) on the death of his appointor, or
 - (d) when his appointor's appointment as a director terminates

8. ISSUE OF SHARES

PREFERENCE SHARES

- 8 1 The capital of the company is divided into 101,000 preference shares of £1 each, 75,000 'A' Ordinary shares of £1 each and 25,000 'B' Ordinary shares of £1 each. The holders of the said preference shares will not be entitled to any interest or dividend, and in a winding up to repayment of capital, before any return of capital is made to the holders of any other shares for the time being forming part of the capital of the company, but no further right of participation either in profits or assets
- 8 2 (a) Shares may be issued as nil, partly or fully paid
- (b) Unless the members of the Company by special resolution direct otherwise, all shares which the directors propose to issue must first be offered to the members in accordance with the following provisions of this Article
- (c) Shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively
- (d) The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined
- (e) After the expiration of the period referred to in (d) above, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer
- (f) Any shares not accepted pursuant to the offer referred to in (d) and the further offer referred to in (e) or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit
- (g) In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded

9. LIEN

- 9 1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable)
- 9 2 The Company's lien over shares -
- (a) takes priority over any third party's interest in such shares, and
- (b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares
- 9 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
- 9 4 (a) Subject to the provisions of this Article, if -
- (i) a notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the shares, and

- (ii) the person to whom the lien enforcement notice was sent has failed to comply with it,

the Company may sell those shares in such manner as the directors decide

(b) A lien enforcement notice -

- (i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed,
- (ii) must specify the shares concerned,
- (iii) must include a demand for payment of the sum payable within 14 days,
- (iv) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise, and
- (v) must state the Company's intention to sell the shares if the notice is not complied with

(c) If shares are sold under this Article -

- (i) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (ii) 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

(d) 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 -

- (i) 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
- (ii) second, in payment 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

(e) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date -

- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share

10. CALLS ON SHARES AND FORFEITURE

- 10 1 (a) 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

(b) A call notice -

- (i) 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),
 - (ii) must state when and how any call to which it relates is to be paid, and
 - (iii) may permit or require the call to be paid by instalments
- (c) 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
- (d) Before the Company has received any call due under a call notice the directors may -
 - (i) revoke it wholly or in part, or
 - (ii) 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 was made
- 10 2 (a) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid
- (b) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
- (c) Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares
- 10 3 (a) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium) -
 - (i) on allotment,
 - (ii) on the occurrence of a particular event, or
 - (iii) on a date fixed by or in accordance with the terms of issue
- (b) 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
- 10 4 (a) If a person is liable to pay a call and fails to do so by the call payment date -
 - (i) the directors may send a notice of forfeiture (a "forfeiture notice") to that person, and
 - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
- (b) For the purposes of this Article -
 - (i) the "call payment date" is the date on which 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, and

- (ii) the "relevant rate" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum
 - (c) The relevant rate must not exceed by more than five 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
 - (d) The directors may waive any obligation to pay interest on a call wholly or in part
- 10 5 A forfeiture notice -
- (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 a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice,
 - (d) must state how the payment is to be made, and
 - (e) must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited
- 10 6 If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, 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
- 10 7 (a) Subject to the following provisions of this Article 10 7, the forfeiture of a share extinguishes -
- (i) all interests in that share, and all claims and demands against the Company in respect of it, and
 - (ii) all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company
- (b) Any share which is forfeited -
- (i) is deemed to have been forfeited when the directors decide that it is forfeited,
 - (ii) is deemed to be the property of the Company, and
 - (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit
- (c) If a person's shares have been forfeited -
- (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members,
 - (ii) that person ceases to be a member in respect of those shares,
 - (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation,
 - (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and

- (v) 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
- (d) At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit
- 10 8 (a) 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
- (b) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date -
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share
- (c) 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
- (d) 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 such sale, net of any commission, and excluding any amount which -
 - (i) was, or would have become, payable, and
 - (ii) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them
- 10 9 (a) A member may surrender any share -
 - (i) in respect of which the directors may issue a forfeiture notice,
 - (ii) which the directors may forfeit, or
 - (iii) which has been forfeited
- (b) The directors may accept the surrender of any such share
- (c) The effect of surrender on a share is the same as the effect of forfeiture on that share
- (d) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

11 SHARE CERTIFICATES

- 11 1 (a) The Company must issue each member with one or more certificates in respect of the shares which that member holds
- (b) Except as is otherwise provided in these Articles, all certificates must be issued free of charge
- (c) No certificate may be issued in respect of shares of more than one class
- (d) A member may request the Company, in writing, to replace -

- (i) the member's separate certificates with a consolidated certificate, or
 - (ii) the member's consolidated certificate with two or more separate certificates
 - (e) When the Company complies with a request made by a member under (d) above, it may charge a reasonable fee as the directors decide for doing so
- 11 2 (a) Every certificate must specify -
- (i) in respect of how many shares, of what class, it is issued,
 - (ii) the nominal value of those shares,
 - (iii) the amount paid up on those shares, and
 - (iv) any distinguishing numbers assigned to them
- (b) Certificates must -
- (i) have affixed to them the Company's common seal, or
 - (ii) be otherwise executed in accordance with the Companies Acts

12. CONSOLIDATION OF SHARES

- 12 1 (a) This Article applies in circumstances where -
- (i) there has been a consolidation of shares, and
 - (ii) as a result, members are entitled to fractions of shares
- (b) The directors may -
- (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable, and
 - (ii) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland
- (d) A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

13. DIVIDENDS

- 13 1 (a) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- (b) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- (c) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- (d) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid

by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it

- (e) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
 - (f) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
 - (g) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights
 - (h) Where the Company has more than one class of share in issue, each class of shares shall only be entitled to the amount of dividend as recommended by the Directors in accordance with section 13 (1) above and 13 (2) and different amounts of dividend may be recommended for each separate class of share
- 13 2 (a) Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be -
- (i) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
 - (ii) 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
- (b) If any share is issued on terms providing that it ranks for dividend as from a particular date that share ranks for dividend accordingly
- (c) For the purpose 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

14 CAPITALISATION OF PROFITS

- 14 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution -
- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and
 - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions
- 14 2 Capitalised sums must be applied
- (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them
- 14 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- 14 4 A capitalised sum which was appropriated from profits available for distribution may be applied

- (a) in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled, or
- (b) in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct

14 5 Subject to the articles the directors may -

- (a) apply capitalised sums in accordance with Article 14 (3) herein and Model Article 14 1 partly in one way and partly in another,
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

14 6 Where the Company has different classes of shares, on any capitalisation of profits or reserves, any new shares issued credited as fully paid up shall consist of Ordinary 'A' or Ordinary 'B' classes of shares to be allotted to the holders of the Ordinary 'A' or Ordinary 'B' classes of shares pro rata to the number of those classes held by them respectively

15 WRITTEN RESOLUTIONS OF MEMBERS

- 15 1 (a) Subject to Article 15 1(b), a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company
- (b) The following may not be passed as a written resolution and may only be passed at a general meeting -
- (i) a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office, and
 - (ii) a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office
- 15 2 (a) Subject to Article 15 2(b), on a written resolution, a member has one vote in respect of each share held by him
- (b) No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid

16 NOTICE OF GENERAL MEETINGS

- 16 1 (a) Every notice convening a general meeting of the Company must comply with the provisions of -
- (i) section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting, and
 - (ii) section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies
- (b) Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company

17. QUORUM AT GENERAL MEETINGS

- 17 1 (a) If and for so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum
- (b) If and for so long as the Company has two or more members, two members, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum
- (c) Model Article 41(1) is modified by the addition of a second sentence as follows -
- "If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved "

18. VOTING AT GENERAL MEETINGS

- 18 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles

ORDINARY 'A' SHARES OF £1 EACH

- 18 2 (a) Subject to Article 18 3 below, on a vote on a resolution at a general meeting on a show of hands -
- (i) each member who, being an individual, is present in person has one vote,
- (ii) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote, and
- (iii) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote
- (b) Subject to Article 18 3 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him
- 18 3 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid
- 18 4 (a) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- (b) Any such objection must be referred to the chairman of the meeting, whose decision is final
- 18 5 (a) A poll on a resolution may be demanded-
- (i) in advance of the general meeting where it is to be put to the vote, or
- (ii) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- (b) A poll may be demanded by

- (i) the chairman of the meeting,
 - (ii) the directors,
 - (iii) two or more persons having the right to vote on the resolution, or
 - (iv) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution
- (c) A demand for a poll may be withdrawn if -
- (i) the poll has not yet been taken, and
 - (ii) the chairman of the meeting consents to the withdrawal
- (d) Polls must be taken immediately and in such manner as the chairman of the meeting directs

ORDINARY 'B' SHARES OF £1 EACH

- 18 6 (a) Subject to Article 18 7 below, on a vote on a resolution at a general meeting on a show of hands -
- (iv) each member who, being an individual, is present in person has one vote,
 - (v) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote, and
 - (vi) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote
- (b) Subject to Article 18 7 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him
- 18 7 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid
- 18 8 (a) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- (b) Any such objection must be referred to the chairman of the meeting, whose decision is final
- 18 9 (a) A poll on a resolution may be demanded-
- (i) in advance of the general meeting where it is to be put to the vote, or
 - (ii) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- (b) A poll may be demanded by
- (i) the chairman of the meeting,
 - (ii) the directors,

- (iii) two or more persons having the right to vote on the resolution, or
 - (iv) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution
- (c) A demand for a poll may be withdrawn if-
- (i) the poll has not yet been taken, and
 - (ii) the chairman of the meeting consents to the withdrawal
- (d) Polls must be taken immediately and in such manner as the chairman of the meeting directs

PREFERENCE SHARES OF £1 EACH

- 18 10 The holders of the Preference Shares shall not be entitled to receive notice of, attend or vote at any general meeting of the company unless

The business of the meeting includes the consideration of a resolution for winding up the Company or for the reduction in the capital or any resolution directly or adversely modifying or abrogating any of the special rights or privileges attached to the Preference Shares (in which case the holders shall only be entitled to vote at the relevant meeting in respect of such resolution or resolutions)

19. DELIVERY OF PROXY NOTICES

- 19 1 Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote, and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid

20. COMMUNICATIONS

- 20 1 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website
- 20 2 (a) A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company
- (b) If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders
- 20 3 (a) If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting
- (b) If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied
- (c) If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other

documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website

- (d) For the purposes of this Article 20 3, no account shall be taken of any part of a day that is not a working day

21. COMPANY SEALS

- 21 1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors
- 21 2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by -
- (a) one authorised person in the presence of a witness who attests the signature, or
- (b) two authorised persons"

22. TRANSMISSION OF SHARES

- 22 1 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms -
- "Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member "
- 22 2 All the Articles relating to the transfer of shares apply to -
- (a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1), and
- (b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

23. SHARE TRANSFERS

- 23 1 (a) Model Article 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor"
- (b) The directors may refuse to register the transfer of a share, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the directors suspect that the proposed transfer may be fraudulent

24. WINDING UP

- 24 1 On a winding up or other repayment of capital, the balance of the assets of the Company, shall be applied in repaying to the holders Preference Shares (before any return of capital is made to the holders of any other shares), of the holders of the Ordinary 'A' class of shares and the holders of Ordinary 'B' class of shares the amounts paid up on such shares and any surplus thereto shall belong to and be distributed among the Ordinary 'A' and Ordinary 'B' classes of shareholders

25. VARIATION OF CLASS RIGHTS

- 25 1 Where the Company's share capital is divided into more than one class of shares, then the rights attached to a particular class of shares may only be varied subject to the following -

- (a) the consent in writing from the holders of at least $\frac{3}{4}$ in nominal value of the issued share capital of that class, or
- (b) a Special Resolution passed at a separate general meeting of the holders of that class of shares sanctioning the variation

26. OBJECTS

26 1 (i) The object of the Company is to carry on business as a general commercial company

(ii) Without prejudice to the generality of the object and the powers of the Company derived from section 3A of the Act the Company has power to do all or any of the following things

- (a) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property
- (b) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire
- (c) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for cooperation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received
- (d) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company
- (e) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made
- (f) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid)
- (g) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by

the Company of any obligation or liability it may undertake or which may become binding on it

- (h) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments
- (i) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests
- (j) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions
- (k) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world
- (l) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies
- (m) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid
- (n) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same
- (o) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts
- (p) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient
- (q) To distribute among the members of the Company in kind any property of the Company of whatever nature
- (r) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing,

selling, or guaranteeing the subscription of any shares or other securities of the Company

- (s) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons, to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law), and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non- contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants, and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained
- (t) Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition
- (u) To procure the Company to be registered or recognised in any part of the world
- (v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others
- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them
- (x) AND so that
 - (x) i None of the provisions set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company
 - (x) ii The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere
 - (x) iii In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

27 AUTHORISED CAPITAL

27 1 The Companies Share Capital is £201,000 divided into 101,000 Preference Shares of £1 each, 75,000 A Ordinary Shares of £1 each and 25,000 B Ordinary Shares of £1 each Subject as hereinafter mentioned the holders of the said preference shares are to be entitled to the rights attached thereto by the Articles of Association registered herewith, but no further or other rights Subject and without prejudice to the rights for the time being attached to the said preference shares or to any other class of shares for the time being carrying special rights, any of the shares in the capital of the Company for the time being may be issued with or subject to any preferential, deferred or other special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital or otherwise

All or any of the rights or privileges of the holders of the said preference shares, or of any other class of shares for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered with such consent or sanction as provided by the Articles of Association registered herewith but not further or otherwise

28 REGISTERED OFFICE

28 1 The Company's registered office is to be situated in England and Wales

29 LIABILITY OF MEMBERS

29 1 The liability of the members is limited