

AS AMENDED BY SPECIAL RESOLUTION PASSED ON 10 APRIL 2015

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

C.W.B. LIMITED

COMPANY NUMBER 05692519

THURSDAY



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18/06/2015

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THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
C.W.B. LIMITED
("Company")

PRELIMINARY

- 1 Subject as hereinafter provided the regulations contained in Table A in the Companies (Table A to F) Regulations 1925 (hereinafter referred to as "Table A") shall apply to the Company
- 2 Regulations 2, 3, 40, 64, 73 to 80 (inclusive), 91, 95, 96 and 99 of Table A aforesaid shall not apply to the Company, but the articles hereinafter contained together with the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company

CAPITA

- 3 The initial share capital of the Company is £2,000 divided into 2,000 ordinary shares of £1 each
- 4 The shares of the Company, whether forming part of the original capital or any increased capital, may be allotted or otherwise disposed of to such persons and for such consideration and upon such terms as the Directors may determine, subject in the case of any shares forming part of any increased capital, to such directions as to the allotment or disposal thereof as may be given by the Company in general meeting at the time of the creation of such shares and subject also to the provisions of Regulation 2 in Table A.
- 5 Subject to the provisions of the Act, any Preference Shares may be issued on the terms that they are, or at the option of the Company are liable to be redeemed

TRANSFER OF SHARES

- 6 Any share may be transferred by a member to his or her spouse or lineal descendant and any share of a deceased member may be transferred to any such relation as aforesaid of the deceased member. Save as aforesaid, the Directors, in their absolute discretion and without assigning any reason therefore, may decline to register the transfer of any share whether or not it is a fully paid share. The first sentence of Regulation 24 shall not apply to the Company
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DIRECTORS

- 7 The first Director or Directors of the Company shall be the persons named in the statement delivered under Section 10 of the Act
- 8 Unless and until otherwise determined by the Company in General Meeting, the number of Directors (other than alternate Directors) shall not be less than one. If at any time and from time to time there shall be only one Director (other than the alternate Directors) of the Company, such Director may act alone in exercising all the powers, discretion and authorities vested in the directors, and Regulation 89 in Table A shall be modified accordingly
- 9 No persons shall be appointed a Director at any general meeting unless
- 9 1 he is recommended by the Directors, or-
- 9 2 not less than fourteen not more than thirty five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars that would, if he were so appointed, required to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed
- 10 Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act as a Director either to fill a vacancy or as an additional Director
- 11 The Directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. A Director so appointed shall hold office only until the next following annual general meeting but shall be eligible for re-appointment at such annual general meeting. If not so re-appointed he shall vacate office at the conclusion thereof
- 12 A Director who has disclosed his interest in accordance with Regulations 85 and 86 of Table A and the provision of the Act may vote in respect of any contract, proposed contract or any arrangement in which he is interested directly or indirectly and such a Director shall be counted in the quorum at any meeting at which such contract or proposed contract or arrangement is being considered
- 13 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director of such period and on such terms (as to remuneration and otherwise) as the directors may determine
- 14 Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director, provided that nothing herein contained shall authorise a director to act as Auditor for the Company
- 15 The Company shall not be a subject to Section 293 of the Act, and accordingly any person may be appointed or elected as a Director whatever their age, and no Director shall be required to vacate their office of director by reason of their attaining the age of seventy years or any other age
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BORROWING POWERS

- 16 The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

SECRETARY

- 17 The first Secretary of the Company shall be the person named in the statement delivered under Section 10 of the Act,
- 18 The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. If at any time there shall be no Secretary or for any reason no Secretary is capable of acting, the Directors may appoint an assistant or deputy Secretary
- 19 Notwithstanding anything contained in these Articles
- 19 1 the directors (or director if there is only one) of the Company may not decline to register (or suspend the registration of) any transfer of shares in the Company, and
- 19 2 a holder of shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any shareholders for the time being of the Company before any transfer may take place and no such shareholder shall have any right under the Articles or otherwise to require any such shares to be transferred to them,

where in any such case the transfer is or is proposed to be

- 19 2 1 executed by a Secured Party by way of the exercise of any power of sale or other enforcement power under any relevant security interest
- 19 2 2 executed by a receiver or manager or similar officer appointed by or on behalf of any Secured Party under any relevant security interest, or
- 19 2 3 to any Secured Party pursuant to any relevant security interest

and for the avoidance of doubt, Model Articles 4 and 45 shall not apply insofar as they would otherwise prevent or restrict any transfer of shares (or the recognition of any transfer of shares) that falls under paragraphs 19 2 1 to 19 2 3 above

A certificate by any officer of a Secured Party that the shares were so charged, mortgaged or pledged and the transfer was or will be so executed shall be conclusive evidence of such facts

- 20 Notwithstanding anything contained in these Articles, Regulation 24 of Table A shall not apply
- 21 Notwithstanding any other provision of these Articles any rights of pre-emption described shall not apply in respect of any shares which are charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution

- 22 Notwithstanding anything contained in these Articles, the Company shall have no present or future lien on any share which has been mortgaged, charged or pledged by way of security to a Secured Party and any lien conferred pursuant to these Articles shall not apply in respect of any such share
- 23 If there is any inconsistency between any provision of this Article and any provision of any other Article, the provision of this Article shall apply

"Secured Party" means, in respect of any shares, any bank, institution or other entity or person to which such shares have been mortgaged, charged or pledged (or in favour of which any other security interest in such shares has been created) and any nominee, agent or trustee for any such entity or person "
