

Company Number: 6849440

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS OF
HALLCO 1690 WN R WINTON REALISATIONS LIMITED
(passed on 24 July 2009)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following written resolutions were duly passed as special resolutions of the Company:

SPECIAL RESOLUTIONS

1. **THAT** all the issued ordinary shares of 1pence each in the capital of the Company as listed in the table below be reclassified according to that table, having attached thereto the rights set out in the Articles of Association to be adopted pursuant to resolution 3 below;

Shareholder	Shares held	Present classification	New classification
William Robert Winton	4,500	Ordinary	'A' ordinary shares of 1pence each
William Robert Winton	4,500	Ordinary	'B' ordinary shares of 1pence each
William Robert Winton	4,500	Ordinary	'C' ordinary shares of 1pence each
Monica Patricia Winton	500	Ordinary	'A' ordinary shares of 1pence each
Monica Patricia Winton	500	Ordinary	'B' ordinary shares of 1pence each
Monica Patricia Winton	500	Ordinary	'C' ordinary shares of 1pence each

2. **THAT** all the unissued but authorised ordinary shares of 1pence each in the capital of the Company as listed in the table below be reclassified according to that table, having attached thereto the rights set out in the Articles of Association to be adopted pursuant to resolution 3 below;

No. of Ordinary Shares of 1pence each	New classification
35,000	'A' ordinary
25,000	'B' ordinary
25,000	'C' ordinary

3. **THAT** the articles of association of the Company attached hereto be and are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

.....
Chairman

Date: 24.7.09

TUESDAY



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COMPANIES HOUSE

ARTICLES OF ASSOCIATION
OF
WM R WINTON REALISATIONS LIMITED

PRELIMINARY

- 1 The Company shall be a private company within the meaning of the Companies Act 1985 (hereinafter referred to as the "**Act**") and subject as hereinafter provided the regulations contained or incorporated in Table A in the Companies (Tables A to F) Regulations 1985 (as amended prior to, and as in force as at, the date of adoption of these Articles) (hereinafter referred to as "**Table A**"), shall apply to the Company. Reference to any provision of the Act shall where the context so admits be construed as and include a reference to such provision as modified by any statute for the time being in force.
- 2 Regulations 8, 23, 24, 61, 64, 81, 84, 89, 95, 97 and 118 of Table A shall not apply to the Company, but the Articles hereinafter contained, together with the remaining regulations of Table A, but subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.
- 3 In these Articles a reference to a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of these Articles and any subordinate legislation made under the statutory provision before or after the date of these Articles. In particular (without prejudice to the generality of the foregoing) a reference to a section of the Act shall include a reference to any section of the Companies Act 2006 which replaces, modifies or re-enacts that section of the Act at any time after the date of these Articles with effect from the date such section of the Companies Act 2006 comes into force.

SHARES

- 4 Sections 89 to 94 inclusive of the Act shall apply to the Company in their entirety. Any Shares not accepted pursuant to the procedure set out therein shall be under the control of the Directors who may allot, grant options over or otherwise dispose of the same to such persons on such terms and in such manner as they think fit, provided that in the case of shares not accepted as aforesaid such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members.
- 5 The authorised share capital of the Company at the date of adoption of these Articles is £1,000 divided into 40,000 "A" Ordinary Shares of 1pence each (the "**A Shares**"), 30,000 "B" Ordinary Shares of 1pence each the "**B Shares**") and 30,000 "C" Ordinary Shares of 1pence each (the "**C Shares**"). The rights attaching to the A Shares, the B Shares and the C Shares respectively are as follows:
 - 5.1 **Creation of Separate Fund**
 - 5.1.1 The undertaking and assets of the Company at the date of adoption of these Articles consist in part of shares in Winton Engineering Limited (CN 02079699) (the "**A Business**").

- 5.1.2 The undertaking and assets of the Company at the date of adoption of these Articles consist in part of shares in 'C' Products Limited (CN 0559274) (the "**B Business**").
- 5.1.3 The undertaking and assets of the Company at the date of adoption of this Article consist as to the remainder thereof of shares in WM R Winton Limited (CN 00617260) (the "**C Business**").
- 5.1.4 All assets of the Company attributable to the A Business at the date of adoption of this Article shall be designated in the books of the Company as "A Assets" and all liabilities of the Company attributable at that date to the A Business shall be designated in the books of the Company as "A Liabilities". References herein to "the A Fund" shall be taken as references to the A Assets and the A Liabilities for the time being appearing in the books of the Company taken as a whole.
- 5.1.5 All assets of the Company attributable to the B Business at the date of adoption of this Article shall be designated in the books of the Company as "B Assets" and all liabilities of the Company attributable at that date to the B Business shall be designated in the books of the Company as "B Liabilities". References herein to "the B Fund" shall be taken as references to the B Assets and the B Liabilities for the time being appearing in the books of the Company taken as a whole.
- 5.1.6 All assets of the Company attributable to the C Business at the date of adoption of this Article shall be designated in the books of the Company as "C Assets" and all liabilities of the Company attributable at that date to the C Business shall be designated in the books of the Company as "C Liabilities". References herein to "the C Fund" shall be taken as references to the C Assets and the C Liabilities for the time being appearing in the books of the Company taken as a whole.
- 5.1.7 Separate books of account shall at all times be kept by the Company in respect of the A Fund, the B Fund and the C Fund and all entries therein shall be made in accordance with the provisions of this Article.
- 5.1.8 Assets purchased with money for the time being attributable to the A Fund or acquired in exchange or substitution for or otherwise in right of assets so attributable shall be attributable to the A Fund and there shall also be attributable to the A Fund any profits distributions receipts or other accretions, whether of an income or capital nature, which are referable to assets so attributable.
- 5.1.9 Expenses and other liabilities of the Company directly referable to the cost of operating the A Business (including taxation or other liabilities arising in relation to any realisation of or other dealing with an asset attributable to the A Fund) shall be attributed to the A Fund.
- 5.1.10 Assets purchased with money for the time being attributable to the B Fund or acquired in exchange or substitution for or otherwise in right of assets so attributable shall be attributable to the B Fund and there shall also be attributable to the B Fund any profits distributions receipts or other accretions, whether of an income or capital nature, which are referable to assets so attributable.
- 5.1.11 Expenses and other liabilities of the Company directly referable to the cost of operating the B Business (including taxation or other liabilities

arising in relation to any realisation of or other dealing with an asset attributable to the B Fund) shall be attributed to the B Fund.

- 5.1.12 Assets purchased with money for the time being attributable to the C Fund or acquired in exchange or substitution for or otherwise in right of assets so attributable shall be attributable to the C Fund and there shall also be attributable to the C Fund any profits distributions receipts or other accretions, whether of an income or capital nature, which are referable to assets so attributable.
- 5.1.13 Expenses and other liabilities of the Company directly referable to the cost of operating the C Business (including taxation or other liabilities arising in relation to any realisation of or other dealing with an asset attributable to the C Fund) shall be attributed to the C Fund.
- 5.1.14 Expenses and other liabilities of the Company not directly referable to the cost of operating the A Business, the B Business or the C Business shall be apportioned among the Funds equally in accordance with the amounts paid up on the A Shares, the B Shares and the C Shares respectively or if the apportionment falls to be made after the Auditors have issued their first certificate in accordance with sub-clause(s) below in accordance with the respective values of the A Fund, the B Fund and the C Fund (together the "**Funds**") as shown in the latest certificate so issued at the date on which such expense or liability becomes due and payable.
- 5.1.15 All monies borrowed from time to time by the Company shall be borrowed for the purposes of one or other of the Funds, shall be attributable to the Fund concerned, may be secured on assets attributed to the Fund concerned, but may not be secured on assets attributed to any other Fund.
- 5.1.16 In sub-clauses 5.1.17 and 5.1.18 below the expressions "debt" and "liability" shall in the case of a debt or liability being apportioned among all of the Funds mean in relation to each of the Funds concerned the portion attributable thereto.
- 5.1.17 No asset attributable to one Fund may voluntarily be applied in or towards payment of a debt or liability attributable to any other Fund.
- 5.1.18 In the event of any debt or liability of the Company attributable to one Fund (the "**Debtor Fund**") being recovered by the creditor concerned in whole or in part by means of execution or other legal process from assets attributable to any other Fund (the "**Depleted Fund**") then the Directors shall open in the books of the Company accounts designated respectively as an account of the Debtor Fund and an account of the Depleted Fund and shall credit such account of the Debtor Fund and debit such account of the Depleted Fund with the amount of such debt or liability and in satisfaction of and extinguishment of such accounts the Directors may redesignate as assets of the Depleted Fund assets previously designated as belonging to the Debtor Fund which in their opinion bear a market value (after deduction of any tax or other liability due thereon or on realisation thereof) equal to the market value of such debt or liability and accordingly upon such redesignation such assets shall cease to form part of the Debtor Fund and shall thenceforth form part of the Depleted Fund PROVIDED THAT no assets may be so

redesignated which are charged to secure the repayment of moneys borrowed for the purposes of the Debtor Fund.

- 5.1.19 When the Auditor or Auditors for the time being of the Company (the "**Auditors**") make their report in accordance with provisions of the Act they shall certify in writing what they consider to be the net value of each Fund taking into account all assets and liabilities of the Company at the figures at which they appear in the balance sheet of the Company and also taking into account any amounts standing to the credit or debit of accounts of each Fund and/or any redesignation of assets in accordance with sub-clause 5.1.18 above and their certificate shall be conclusive and binding on all the members of the Company.

5.2 Distributions of the Profits and Creation of Reserves

- 5.2.1 The reserves of the Company (including any share premium account) existing at the date of the adoption of these Articles shall be redesignated in such manner that the total of the aggregate nominal value of the A Shares, any part of the share premium account of the Company attributable to the A Shares and the amount of any other reserves of the Company redesignated as attributable thereto shall be equal to the value in the books of the Company of the A Fund and that the total of the aggregate nominal value of the B Shares, any part of the share premium account of the Company attributable to the B Shares and the amount of any other reserves of the Company redesignated as attributable thereto shall be equal to the value in the books of the Company of the B Fund and that the total of the aggregate nominal value of the C Shares, any part of the share premium account of the Company attributable to the C Shares and the amount of any other reserves of the Company redesignated as attributable thereto shall be equal to the value in the books of the Company of the C Fund. The respective amounts of reserves (including share premium account) so redesignated as attributable to the A Shares and to the B Shares and to the C Shares shall be respectively hereinafter referred to as "the A Reserves", "the B Reserves" and "the C Reserves" (together the "**Reserves**").
- 5.2.2 The Company shall not be entitled to make any distribution of income in respect of any financial year of the Company (which expression shall in these Articles include any other period for which the accounts of the Company shall be made up) unless and until the Auditors shall certify in writing to the Directors the proportions of such income attributable to the A Fund, the B Fund and the C Fund or any of them as the case may be (such income so certified being hereinafter referred to as "the A Fund Income", "the B Fund Income" and "the C Fund Income" respectively) and in calculating the A Fund Income, the B Fund Income and the C Fund Income, the Auditors shall make such deductions for the management charges and other expenses, outgoings and liabilities of the Company (including taxation) as they consider appropriate.
- 5.2.3 The A Shares shall carry the right pro rata in accordance with the amounts paid up or credited as paid up thereon respectively to the amount of the A Fund Income which the Company may determine to distribute in respect of any financial year and no shares of any other class shall carry any right to participate therein. Any undistributed balance of A Fund Income shall be carried to the A Reserve and become

part of the A Fund subject to the provisions of this Article applicable thereto.

- 5.2.4 Any amount which falls to be credited to reserves in the books of the Company as a result of the writing up or the sale or realisation of or other dealing with an asset attributable to the A Fund shall be credited to the A Reserve.
- 5.2.5 The A Shares shall carry the right pro rata in accordance with the amounts paid up or credited as paid up thereon respectively to any income or profits standing to the credit of the A Reserve which the Company may determine to distribute by way of dividend and no shares of any other class shall carry any right to participate therein.
- 5.2.6 For the avoidance of doubt it is hereby declared that the Company may determine to distribute among the holders of the A Shares all or part of the A Fund Income or the A Reserve without distributing any part of the Fund Income or Reserves attributable to the other classes of shares in the capital of the Company.
- 5.2.7 The B Shares shall carry the right pro rata in accordance with the amounts paid up or credited as paid up thereon respectively to the amount of the B Fund Income which the Company may determine to distribute in respect of any financial year and no shares of any other class shall carry any right to participate therein. Any undistributed balance of B Fund Income shall be carried to the B Reserve and become part of the B Fund subject to the provisions of this Article applicable thereto.
- 5.2.8 Any amount which falls to be credited to reserves in the books of the Company as a result of the writing up or the sale or realisation of or other dealing with an asset attributable to the B Fund shall be credited to the B Reserve.
- 5.2.9 The B Shares shall carry the right pro rata in accordance with the amounts paid up or credited as paid up thereon respectively to any income or profits standing to the credit of the B Reserve which the Company may determine to distribute by way of dividend and no shares of any other class shall carry any right to participate therein.
- 5.2.10 For the avoidance of doubt it is hereby declared that the Company may determine to distribute among the holders of the B Shares all or part of the B Fund Income or the B Reserve without distributing any part of the Fund Income or Reserves attributable to the other classes of shares in the capital of the Company.
- 5.2.11 The C Shares shall carry the right pro rata in accordance with the amounts paid up or credited as paid up thereon respectively to the amount of the C Fund Income which the Company may determine to distribute in respect of any financial year and no shares of any other class shall carry any right to participate therein. Any undistributed balance of C Fund Income shall be carried to the C Reserve and become part of the C Fund subject to the provisions of this Article applicable thereto.
- 5.2.12 Any amount which falls to be credited to reserves in the books of the Company as a result of the writing up or the sale or realisation of or

other dealing with an asset attributable to the C Fund shall be credited to the C Reserve.

- 5.2.13 The C Shares shall carry the right pro rata in accordance with the amounts paid up or credited as paid up thereon respectively to any income or profits standing to the credit of the C Reserve which the Company may determine to distribute by way of dividend and no shares of any other class shall carry any right to participate therein.
- 5.2.14 For the avoidance of doubt it is hereby declared that the Company may determine to distribute among the holders of the C Shares all or part of the C Fund Income or the C Reserve without distributing any part of the Fund Income or Reserves attributable to the other classes of shares in the capital of the Company.
- 5.2.15 Any sum standing to the credit of reserves in the books of the Company or which ought to be so credited but which does not fall to be credited to one or other of the Reserves established in accordance with this Article shall be apportioned among the A Reserve, the B Reserve and the C Reserve equally in accordance with the amounts paid up on the A Shares, the B Shares and the C Shares, or if the apportionment falls to be made after the Auditors have issued their first certificate in accordance with sub-clause 5.1.19 above in accordance with the respective values of the Funds as shown in the latest certificate so issued.
- 5.2.16 Any amount which falls to be debited to reserves in the books of the Company as a result of losses incurred by one or other of the Funds in the business in which the assets of that Fund are employed or of the writing down or the sale or realisation of or other dealing with an asset attributable to one or other of the Funds shall be debited to the Reserve established in relation to the Fund concerned. If any sum falls to be debited to reserves for any other reason such sum shall be apportioned amongst the Reserves established in accordance with this Article in such proportions as the Auditors shall certify to be in their opinion appropriate having regard to the circumstances in which such sum falls to be so debited. If the amount to be debited to a Reserve shall exceed the sum standing to the credit of that Reserve (or if that Reserve shall already be in debit) then the amount of such excess (or the amount to be so debited) shall be reflected in a debit balance in respect of the Reserve concerned (or shall carry that Reserve further into debit).

5.3 Rights in a Winding up

- 5.3.1 The holders of the A Shares shall be entitled to receive the amount received or receivable by the Company on realisation of the A Fund and so that such amount shall be calculated by deducting from the aggregate of the proceeds of realisation of the assets attributable to the A Fund (including assets attributable by reason of sub-clause 5.3.4 below) and any sum debited to an account of the A Fund in accordance with sub-clause 5.1.18 above:
- (a) any liabilities (including portions of liabilities) of the Company attributable to the A Fund;

- (b) all costs charges and expenses and taxation (if any) payable in respect of the realisation of the assets attributable to the A Fund;
- (c) such proportion of any liability not attributable to a Fund or Funds and such proportion of any general costs charges and expenses of the winding-up as are to be attributable to the A Fund in accordance with sub-clause 5.3.5 below;
- (d) any sum credited to an account of the A Fund in accordance with sub-clause 5.1.18 above.

The amount which the holders of the A Shares are entitled to receive as aforesaid shall be distributed among such holders *pari passu* in accordance with the amounts paid up on the A Shares held by them respectively PROVIDED THAT the Liquidator may, with the sanction of a special resolution of the holders of the A Shares, dispense with the realisation of the whole or any part of the assets attributable to the A Fund which are not required to discharge or otherwise provide for the sums set out in subparagraphs (a) to (d) inclusive above and may divide the assets representing the whole or such part of the A Fund amongst the holders of the A Shares in specie or kind and may for such purpose set such value thereon as the Liquidator shall think fit. The Liquidator may, with like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the holders of the A Shares as the Liquidator shall, with the like sanction, think fit, but so that no holder of A Shares shall be compelled to accept any shares or other securities whereon there is any liability. The Liquidator may with the sanction of a Special Resolution of the Company and with the consent of the holders of all of the A Shares transfer or sell the A Fund in the manner specified in Section 110 of the Insolvency Act 1986 ("IA86").

5.3.2 The holders of the B Shares shall be entitled to receive the amount received or receivable by the Company on realisation of the B Fund and so that such amount shall be calculated by deducting from the aggregate of the proceeds of realisation of the assets attributable to the B Fund (including assets attributable by reason of sub-clause 5.3.4 below) and any sum debited to an account of the B Fund in accordance with sub-clause 5.1.18 above:

- (a) any liabilities (including portions of liabilities) of the Company attributable to the B Fund;
- (b) all costs charges and expenses and taxation (if any) payable in respect of the realisation of the assets attributable to the B Fund;
- (c) such proportion of any liability not attributable to a Fund or Funds and such proportion of any general costs charges and expenses of the winding-up as are to be attributable to the B Fund in accordance with sub-clause 5.3.5 below;
- (d) any sum credited to an account of the B Fund in accordance with sub-clause 5.1.18 above.

The amount which the holders of the B shares are entitled to receive as aforesaid shall be distributed among such holders *pari passu* in accordance with the amounts paid up on the B shares held by them respectively PROVIDED THAT the Liquidator may, with the sanction of a special resolution of the holders of the B shares, dispense with the realisation of the whole or part of the assets attributable to the B Fund which are not required to discharge or otherwise provide for the sums set out in sub-paragraphs (a) to (d) inclusive above and may divide the assets representing the whole or such part of the B Fund amongst the holders of the B Shares in specie or kind and may for such purpose set such value thereon as the Liquidator shall think fit. The Liquidator may, with like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the holders of the B Shares as the Liquidator shall, with the like sanction, think fit, but so that no holder of B Shares shall be compelled to accept any shares or other securities whereon there is any liability. The Liquidator may with the sanction of a Special Resolution of the Company and with the consent of the holders of all of the B Shares transfer or sell the B Fund in the manner specified in Section 110 of the IA86.

5.3.3 The holders of the C Shares shall be entitled to receive the amount received or receivable by the Company on realisation of the C Fund and so that such amount shall be calculated by deducting from the aggregate of the proceeds of realisation of the assets attributable to the C Fund (including assets attributable by reason of sub-clause 5.3.4 below) and any sum debited to an account of the C Fund in accordance with sub-clause 5.1.18 above:

- (a) any liabilities (including portions of liabilities) of the Company attributable to the C Fund;
- (b) all costs charges and expenses and taxation (if any) payable in respect of the realisation of the assets attributable to the C Fund;
- (c) such proportion of any liability not attributable to a Fund or Funds and such proportion of any general costs charges and expenses of the winding-up as are to be attributable to the C Fund in accordance with sub-clause 5.3.5 below;
- (d) any sum credited to an account of the C Fund in accordance with sub-clause 5.1.18 above.

The amount which the holders of the C shares are entitled to receive as aforesaid shall be distributed among such holders *pari passu* in accordance with the amounts paid up on the C shares held by them respectively PROVIDED THAT the Liquidator may, with the sanction of a special resolution of the holders of the C shares, dispense with the realisation of the whole or part of the assets attributable to the C Fund which are not required to discharge or otherwise provide for the sums set out in sub-paragraphs (a) to (d) inclusive above and may divide the assets representing the whole or such part of the C Fund amongst the holders of the C Shares in specie or kind and may for such purpose set such value thereon as the Liquidator shall think fit. The Liquidator may, with like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the holders of the C Shares as the Liquidator shall, with the like sanction, think fit, but so that no holder of

C Shares shall be compelled to accept any shares or other securities whereon there is any liability. The Liquidator may with the sanction of a Special Resolution of the Company and with the consent of the holders of all of the C Shares transfer or sell the C Fund in the manner specified in Section 110 of the IA86.

5.3.4 Any assets which are not attributable to one or other of the Funds shall be apportioned amongst the Funds equally in accordance with the respective values of the Funds as shown in the latest certificate issued by the Auditors in accordance with sub-clause 5.1.19 above.

5.3.5 Any liability of the Company not attributable to a Fund or Funds and the general costs charges and expenses of the winding up shall be apportioned amongst the Funds in the same manner as an asset which falls to be apportioned under sub-clause 5.3.4 above.

5.4 The Auditors

5.4.1 If any question shall arise as to whether an asset or a liability should be attributed (or should have been attributed) to one or other of the Funds or as to whether a credit or debit should be made (or should have been made) to one or other of the Reserves or as to the calculation of the amount receivable by the Company on realisation of a Fund or the value to be set upon any part thereof in accordance with Article 5 above, the question shall be decided by the Auditors.

5.4.2 In deciding any question in accordance with sub-clause 5.4.1 above or giving any certificate in accordance with sub-clause 5.1.19, 5.2.2 or 5.2.16 above the Auditors shall be deemed to be acting as experts and not as arbitrators and their decision or certificate (as the case may be) shall be final and conclusive and binding on all members of the Company.

5.4.3 If in relation to any matter which falls to be decided or certified by the Auditors they shall be unable or unwilling to act the matter shall be referred to an independent chartered accountant (to be nominated by resolution of the Board of Directors of the Company) whose decision or certificate (as the case may be) shall be of the same force and effect as if made by the Auditors in accordance with this Article.

5.5 General

5.5.1 Except with the sanction of a special resolution of the holders of each class of shares in the capital of the Company:

- (a) neither the authorised nor the issued share capital of the Company may be increased or reduced in any way;
- (b) no debentures may be issued by the Company;
- (c) the Company may not guarantee or assume any liability of any other person firm or company or give any indemnity in respect thereof,
- (d) the Company may not borrow any money or create any charge over any of its assets otherwise than as expressly authorised in sub-clause 5.1.15 of these Articles;

- (e) the Company shall not alter its financial year from the year ending on 31 December and shall not make up its accounts for any other period;
 - (f) the Company may not alter any of the provisions of this Article 5.
- 5.5.2 In exercising the powers of the Company in relation to the A Fund, the A Fund Income and the A Reserve the Directors shall have regard primarily to the interests of the holders of the A Shares as a class.
- 5.5.3 The provisions of sub-clause 5.5.2 above shall apply mutatis mutandis in relation to the powers of the Directors in relation to the B Fund, the B Fund Income, the B Reserve and the B Shares as though there were substituted for the letter "A" the letter "B".
- 5.5.4 The provisions of sub-clause 5.5.2 above shall apply mutatis mutandis in relation to the powers of the Directors in relation to the C Fund, the C Fund Income, the C Reserve and the C Shares as though there were substituted for the letter "A" the letter "C".
- 5.5.5 The provisions of this Article 5 shall have overriding effect and all other provisions of these Articles shall take effect subject to the provisions of this Article to the intent that the provisions of this Article shall prevail.
- 5.5.6 Any alteration of any of the provisions of this Article shall be deemed to be an alteration of rights belonging separately to each class of shares in the capital of the Company.

5.6 Votes

The holders of shares in the Company shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and the holders of shares who (being individuals) are present in person or by proxy or (being corporations) are present by duly authorised representative or by proxy shall, on a show of hands, have one vote each, and, on a poll, have one vote for each share of which he is the holder.

LIEN ON PARTLY PAID SHARES

- 6 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.

SHARE TRANSFERS

- 7 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.
- 8 The instrument of transfer of a fully paid share shall be signed by or on behalf of the transferor and in the case of shares which are not fully paid up, the

instrument of transfer shall in addition be signed by or on behalf of the transferee.

DIRECTORS

- 9 Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than one nor more than five. If at any time and from time to time there shall be only one Director of the Company, such Director may act alone in exercising all the powers and authorities vested in the Directors.
- 10 Any Director may by notice in writing signed by him and deposited at the registered office of the Company appoint an alternate Director to act on his behalf. Such alternate Director must be either a Director of the Company, or a person approved by resolution of all the Directors for the time being of the Company. Every alternate Director shall during the period of his appointment be entitled to notice of Meetings of Directors and in the absence of the Director appointing him to attend and vote thereat as a Director, but his appointment shall immediately cease and determine if and when the Director appointing him ceases to hold office as a Director. A Director who is also an alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director whom he is representing.
- 11 The office of a Director shall be vacated if:
 - 11.1 by notice in writing delivered to the Company at its Registered Office, or tendered at a meeting of the Directors, he resigns the office of Director; or
 - 11.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - 11.3 he is, or may be, suffering from mental disorder and either:
 - 11.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984, or
 - 11.3.2 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 for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
 - 11.4 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director.

MANAGING DIRECTORS AND MANAGERS

- 12 The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment, subject to the payment to him of such compensation or damages as may be payable to him by reason thereof, shall be automatically terminated if he ceases from any cause to be a Director.

- 13 A Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

PROCEEDINGS OF DIRECTORS

- 14 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall, when one Director only is in office, be one, and shall, when more than one Director is in office, be two.

INDEMNITY

- 15 A relevant Director (as defined in article 17.2 below) may be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company) which that Director incurs in connection with:

- 15.1 civil proceedings in relation to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the Director);

- 15.2 criminal proceedings in relation to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the Director is convicted and the conviction is final);

- 15.3 regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the Company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising));

- 15.4 any application for relief:

- 15.4.1 under section 114(3) or (4) of the Act (acquisition of shares by innocent nominee); or

- 15.4.2 section 1157 Companies Act 2006 (general power to grant relief in case of honest and reasonable conduct),

unless the court refuses to grant the Director relief, and the refusal of relief is final; or

- 16 For the purposes of article 15, a judgment, conviction or refusal of relief becomes final:

- 16.1 if not appealed against, at the end of the period for bringing an appeal; or

- 16.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of, and an appeal is disposed of:

- 16.2.1 if it is determined and the period for bringing any further appeal has ended; or

- 16.2.2 if it is abandoned or otherwise ceases to have effect.

- 17 In article 15:

- 17.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 17.2 a "relevant Director" means any director or former director of the Company.
- 18 Regulation 118 of Table A shall not apply to the Company.