

Company No 07199183

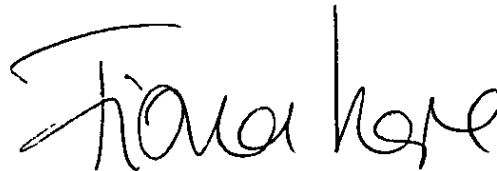
COMPANIES ACT 2006

**WRITTEN SPECIAL RESOLUTION TO AMEND THE MODEL
ARTICLES OF HANSON ASSET MANAGEMENT LTD**

The following written special resolution to amend the model articles of the company was agreed and passed by members on 6th May 2014

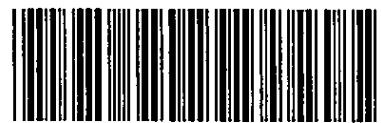
It was resolved The Amended Articles of Association, in the form attached, be approved and accepted and replace the existing articles of association

Signed on behalf of the company



Fiona B Hope
Company Secretary

WEDNESDAY



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14/05/2014

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COMPANIES HOUSE

The Companies Act 2006

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF**

HANSON ASSET MANAGEMENT LIMITED

Registered Number 07199183

(Adopted by special resolution passed on 6 May 2014)

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1. In the articles, unless the context requires otherwise

“articles” means the company’s articles of association,

“appointee director” means a director appointed by a founder member or the investor to represent him on the board if he himself is not a director of the company,

“associated company” means any company which is the holding company or a subsidiary of a corporate member or a subsidiary of any such holding company,

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

“clear days” means in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

“control” shall have the same meaning as in section 840 of the Income and Corporation Taxes Act 1988,

“corporate member” means any member which is a company,

“chairman” has the meaning given in article 12,

“chairman of the meeting” has the meaning given in article 39,

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called,

“distribution recipient” has the meaning given in article 31,

“document” includes, unless otherwise specified, any document sent or supplied in electronic form,

“electronic form” has the meaning given in section 1168 of the Companies Act 2006,

"family" in relation to any principal shall mean any one or more of such principal, his spouse, his parents, his descendants, including persons claiming descendancy by adoption, his brothers and sisters, the estates of any such persons and the trustees of a trust ("family trust") exclusively for the benefit of the family of such principal,

"family member" means any member who is a member of a principal's family,

"founder member" means (1) the Hon Robert Hanson, (2) Edward Collins and (3) Patrick Teroerde. The founder member status is for the purpose of these articles restricted to the forenamed three individuals, be they represented directly as a member, or indirectly as a corporate member or as a principal. Founder member status for the forenamed shall cease only if the respective founder member ceases to be an ultimate shareholder or principal in the company, or fail to control shares in the company through any other kind of arrangement, such as through a corporate member or a trust. No new or further founder members can be elected. A founder member shall, next to special privileges defined by these articles, have equal rights and privileges as the members and the meaning of members shall always encompass the founder members,

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006,

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

"instrument" means a document in hard copy form,

"investor" means Burkland Family Partners ("BFP") & Renta4 Banco S A ("R4") ,

"investor directors" means the BFP & R4 board members,

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006,

"ordinary shares" means the ordinary shares of £1.00 each in the capital of the company,

"paid" means paid or credited as paid,

"participate", in relation to a directors' meeting, has the meaning given in article 10,

"permitted transfers" means any transfer of any share which is permitted in accordance with the provisions of article 28 and any person to whom any share is transferred pursuant to a Permitted Transfer is a "Permitted Transferee",

"proxy notice" has the meaning given in article 45,

"principal" means any person being an individual who was a member of the company but who has transferred shares to his family,

"principal corporate member" means the original corporate member who will have transferred shares to any associated company,

"shareholder" means a person who is the holder of a share or shares,

"shares" means ordinary shares in the capital of the company,

"special resolution" has the meaning given in section 283 of the Companies Act 2006,

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006,

"transfer" means any transfer, sale, charge, mortgage, encumbrance, declaration of trust or other disposal of any share, or any interest in any share, in the capital of the company, and

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company

2 Liability of members

The liability of the members is limited to the amount, if any, unpaid on the shares held by them

PART 2
DIRECTORS
DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

4. Shareholders' reserve power

- (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution

5 Directors may delegate

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
 - (a) to such person or committee,
 - (b) by such means (including by power of attorney),
 - (c) to such an extent,
 - (d) in relation to such matters or territories, and
 - (e) on such terms and conditions,as they think fit.
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions

6 Committees

- (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

7 Directors to take decisions collectively

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8
- (2) If—
 - (a) the company only has one director, and
 - (b) no provision of the articles requires it to have more than one director,the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making

8 Unanimous decisions

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter

- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting
- (5) These articles can only be altered once agreement from all founder members and investor directors have been secured

9 Calling a directors' meeting

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice
- (2) Notice of any directors' meeting must be in writing and indicate—
 - (a) its proposed date and time,
 - (b) where it is to take place,
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting, and
 - (d) an agenda specifying the business of such meeting and copies of all papers that shall be relevant for such meeting
- (3) Unless the shareholders agree otherwise in relation to any particular meeting, a directors' meeting must be convened by not less than 5 clear business days' notice
- (4) Notice of a directors' meeting must be given to each director
- (5) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10 Participation in directors' meetings

- (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—
 - (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

11 Quorum for directors' meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- (2) The quorum for directors' meetings must be at least 5 directors
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—
 - (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors

12. Chairing of directors' meetings

- (1) The directors may appoint a director to chair their meetings
- (2) The person so appointed for the time being is known as the chairman
- (3) The directors may terminate the chairman's appointment at any time
- (4) If the chairman is not participating in a directors' meeting within fifteen minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

13.Casting vote

- (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

14.Conflicts of interest

- (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes
- (3) This paragraph applies when—
 - (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or
 - (c) the director's conflict of interest arises from a permitted cause
- (4) For the purposes of this article, the following are permitted causes—
 - (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,
 - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and
 - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors
- (5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
- (6) Subject to item (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- (7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

15.Records of decisions to be kept

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

16 Directors' discretion to make further rules

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

APPOINTMENT OF DIRECTORS

17. Methods of appointing directors

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may, except for the investor directors whose appointments require simple board approval, be appointed to be a director by unanimous decision of the founder members
- (2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director
- (3) For the purposes of item (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder
- (4) All founder members are elected directors unless they appoint a representative to act as a director on their behalf (the "appointee director")

18 Termination of director's appointment

- (1) A person ceases to be a director as soon as—
 - (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
 - (b) a bankruptcy order is made against that person,
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
 - (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
 - (f) that person is deemed to be unfit by the fsa to be a director of a regulated entity
 - (g) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms
- (2) Founder members and the investor directors cannot be removed as directors other than for causes (a) to (f) above written
- (3) At least two out of the pool of five members consisting of the three founder members and two investor directors have full authority to, at any time, remove any director who is not or does not represent a founder member or is not or does not represent an investor director

19 Directors' remuneration

- (1) Directors may undertake any services for the company that the directors decide
- (2) Directors are entitled to such remuneration as the directors determine—
 - (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company
- (3) Subject to the articles, a director's remuneration may—
 - (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested

20 Directors' expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

- (a) meetings of directors or committees of directors,
- (b) general meetings, or

(c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

PART 3

SHARES AND DISTRIBUTIONS

21. All shares to be fully paid up

- (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum nor to the first issue of shares taken by the investor

22 Powers to issue different classes of share

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined with the permission of all founder members and the investor directors
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the founder members and the investor directors may determine the terms, conditions and manner of redemption of any such shares
- (3) Founder member privileges shall apply to all classes of shares issued at all times, even if the respective founder member directly or indirectly as a corporate member, through a trust or as a principal, only retains a shareholding in one class of shares and is not represented in the new share class

23 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all rights attaching to it

24. Share certificates

- (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- (2) Every certificate must specify—
 - (a) in respect of how many shares, of what class, it is issued,
 - (b) the nominal value of those shares,
 - (c) that the shares are fully paid, and
 - (d) any distinguishing numbers assigned to them
- (3) No certificate may be issued in respect of shares of more than one class
- (4) If more than one person holds a share, only one certificate may be issued in respect of it
- (5) Certificates must—
 - (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts

25. Replacement share certificates

- (1) If a certificate issued in respect of a shareholder's shares is—
 - (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- (2) A shareholder exercising the right to be issued with such a replacement certificate—

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

26.Pre-emption on issue of shares

(1) Notwithstanding anything to the contrary in these articles all new issues of shares shall, before allotment or issue to any person on any terms, be offered on no less favourable terms in a first round to the founder members and the investor, and in a second round, should any shares remain unsubscribed, to all members in the following manner

- (a) the offer shall be by notice in writing and shall specify the number and class of shares which the company desires to issue ("Offer Shares") and the proposed terms of the issue of the shares and shall invite each founder member/the investor, then in a second round, each member to apply in writing within such period ("Offer Period") as shall be specified in the notice (being a period expiring not less than 14 days or more than 21 days from the date of the notice) for such maximum number of the Offer Shares as he wishes to take and to submit his remittance for the full amount payable in respect of the shares applied for,
 - (b) the Offer Shares (or so many of them as shall have been applied for) shall be allotted on the same terms to and amongst the founder members/the investor, then members who have applied for them and who have submitted the full remittance in respect of the shares applied for on the earlier of
 - (i) the date of expiration of the Offer Period, or
 - (ii) the date the company receives notice in writing of the application for or refusal of the Offer Shares from every founder member or the investor, and in a second round, every member,
 - (c) the directors shall allocate the Offer Shares (or so many as shall have been applied for) to and amongst the applying founder members and the investor, then members according to the number of Offer Shares applied for by each of such applying founder members and the investor, and in a second round, members or, if the number of shares applied for exceeds the number of Offer Shares, on the basis that each applying founder member and the investor, and in a second round, member shall be allocated the number of Offer Shares applied for by him up to the proportion (as nearly as practicable) of the Offer Shares which the number of shares held by each of them respectively bears to the total number of shares held by all such applying founder members and the investor, and in a second priority, members If any Offer Shares remain unallocated they shall be allocated to and amongst those applying founder members and the investor, and in a second priority, members, whose applications have not been satisfied in full in the proportion (as nearly as practicable) which the number of Offer Shares originally applied for by each such applying member less the number of Offer Shares already allocated to him bears to the total number of Offer Shares originally applied for by all such applying members less the number of Offer Shares already allocated to them,
 - (d) if any member is allotted fewer shares than he has applied for, then the balance of the amount remitted by him shall be returned to him (without interest) on the date the shares are allotted to him, and
 - (e) no member shall be obliged to take more than the maximum number of shares applied for by him
- (2) The directors may dispose of any unsubscribed shares not applied for by the members or which, by reason of any other difficulty in apportioning the same, cannot in the opinion of the directors be conveniently allotted under this article at a price and on terms no more favourable than those at which the shares were initially offered
- (3) Where there are unsubscribed shares the directors may choose not to issue those shares rather than issue and dispose of them as per article 26(2)

27.Share Capital and Share Rights

The share capital of the company at the date of the adoption of these articles is £1,529 divided into 1,529 Ordinary Shares of £1 each. The Ordinary Shares shall have the following rights and be subject to the following restrictions

(a) Income

- (i) All dividends shall be paid together with (and not inclusive of) any associated tax credit available to shareholders on such dividends
- (ii) The balance of the profits of the Company which the Company may determine to distribute in respect of a financial period shall be distributed among the holders of the Ordinary Shares *pari passu* and *pro rata* according to the nominal amounts paid up or credited as paid up on such shares (excluding any premium at which such shares were issued)

(b) Capital

On a return of assets, on a liquidation, reduction of capital or otherwise the surplus assets of the company remaining after payment of its debts and liabilities shall be applied in or towards paying to the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on such shares the amounts so paid up or credited as paid up on them

(c) Voting

The Ordinary Shares shall entitle the holders of such shares to receive notice of and to attend (either in person or by proxy) at any general meeting of the company and every such holder who (being an individual) is present at a meeting in person or (being a corporation) is present by a duly authorised representative not being himself a shareholder entitled to vote shall, upon a show of hands, have one vote and, upon a poll, every shareholder who is present in person or by proxy shall have one vote for every Ordinary Share held by him

28 Permitted Transfers

(1) Any member being an individual or his representatives shall be entitled for any consideration whatsoever and otherwise without restriction to transfer the entire legal and beneficial interest in all or any of his shares to any member of his family and the entire legal and beneficial interest in shares held by the family of a principal may be transferred without restriction between members of a principal's family. Any person to whom shares are transferred under this article 28 may only transfer such shares to the principal or to a person to whom the principal is permitted to transfer under this article 28

(2) Any corporate member shall be entitled for any consideration whatsoever and otherwise without restriction to transfer the entire legal and beneficial interest in all or any of its shares to an associated company or to its shareholders or their nominees

(3) Any member shall be entitled for any consideration whatsoever and otherwise without restriction to transfer the entire legal and beneficial interest in all or any of its shares to any persons with the prior written consent of all of the other members

29 Pre-emption on transfer of shares

(1) Except as provided in these articles, no transfer shall be made or registered unless and until the rights of pre-emption conferred in this article 29 shall have been exhausted

(2) Except where specifically authorised by these articles no transfer shall be made or registered other than the transfer of the whole legal and equitable title to such share free from all liens, charges and encumbrances and with all right, title and interest in existence at the date of the transfer together with all rights which may arise in respect thereof thereafter

(3) Except in the case of a Permitted Transfer any member ("Vendor") who desires to transfer his shares or any of them or who attempts to transfer any share, otherwise than in accordance with this article 29 shall give or, in the case of a transfer required by article 30 ("Compulsory Transfer"), shall be deemed to give notice in writing ("Transfer Notice") to the company specifying

- (a) the shares or interest which he desires or attempts or is required to transfer, and
 - (b) in the case of a transfer other than a Compulsory Transfer the name of any third party to whom he proposes to transfer the shares and the price at and all other terms on which he desires or attempts to transfer the shares
- (4) A Transfer Notice shall constitute the company the Vendor's agent for the sale of the shares specified or deemed to be specified in the Transfer Notice ("Sale Shares"), first to the founder members/the investor and, should any shares remain unsubscribed, to all other members other than the Vendor ("Remaining Members") at such price ("Transfer Price") as may be specified in the Transfer Notice or (if no price is specified in the Transfer Notice or such price is not agreed by the Vendor and all other founder members/the investor and members within 14 days after the date of the Transfer Notice) such price as independent valuers acceptable to the Vendor within seven days after the expiration of the period of 14 days referred to above shall state in writing to be their opinion of the fair value thereof. In arriving at such opinion the valuers shall assume a sale between a willing vendor and a willing purchaser on the date of the relevant Transfer Notice taking into account (if such be the case) any bona fide offer received from any person not being a founder member or member but without taking any account of whether the Sale Shares comprise a majority or a minority interest in the company. In producing such statement the valuers shall be deemed to be acting as experts and not as arbitrators and their decision shall be final and binding upon the parties.
- (5) Save in the case of a Compulsory Transfer the Transfer Notice may contain a provision that unless all the Sale Shares are sold pursuant to the provisions of this article 29 none shall be sold and any such provision shall be binding on the company.
- (6) Save as provided in this article, a Transfer Notice shall not be withdrawn except with the consent of the chairman.
- (7) If the valuers are asked to state the Transfer Price in accordance with article 29 item (4)
- (a) the company shall as soon as it receives the valuers statement furnish a certified copy of it to the Vendor,
 - (b) the Vendor shall be entitled (other than in the case of a Compulsory Transfer), by notice in writing given to the company within 10 days of the service upon him of the certified copy of the statement, to cancel the company's authority to sell the Sale Shares in which event he shall be deemed to have withdrawn the Transfer Notice, and
 - (c) the cost of obtaining the valuer's statement shall be borne as to 50 per cent. by the Vendor and as to the remainder by the special member(s) and member(s) accepting the Sale Shares pro rata to the number of Sale Shares purchased by each of them unless the Vendor shall give notice of cancellation in accordance with article 29 item (7b) in which case he shall bear the cost.
- (8) Upon the Transfer Price being agreed or determined in accordance with article 29 item (4)
- (a) the directors shall forthwith give notice in writing to each Remaining Member (in the order and priority of firstly founder members/the investor, then members) accompanied by a copy of the Transfer Notice and the Auditors' statement (if applicable) informing him of the number and Transfer Price of the Sale Shares and shall invite him to state in writing to the company within 21 days from the date of the notice (which date shall be specified in the notice) whether he is willing to purchase any and, if so, how many of the Sale Shares,
 - (b) the directors shall, within seven days after the expiration of the 21 day period referred to in article 29 item (8a) notify the Vendor of the number of Sale Shares (if any) which the Remaining Members (in the order and priority of, firstly founder members/the investor, then members) have agreed to purchase,
 - (c) if the Remaining Members (or any of them) shall within the period of 21 days referred to in article 29(8)(a) apply for all or any of the Sale Shares, the directors shall
 - (i) allocate the Sale Shares (or so many of them as shall be applied for) to and amongst the Remaining Members according to the number of Sale Shares applied for by each Remaining Member or, if the number of shares applied for by the Remaining Members exceeds the number of Sale Shares, on the basis that each Remaining Member shall be allocated the number of Sale Shares applied for by him up to the proportion (as nearly as practicable) of the Sale Shares which the number of the existing shares of any class held by that Remaining Member bears to the total number of shares held by all the Remaining Members, and

- (ii) if any Sale Shares remain unallocated they shall be allocated to and amongst the Remaining Members whose applications have not been satisfied in full in the proportion (as nearly as practicable) which the number of Sale Shares originally applied for by each Remaining Member less the number of Sale Shares already allocated to him bears to the total number of Sale Shares originally applied for by all the Remaining Members less the number of Sale Shares already allocated to them,
 - (d) the directors shall forthwith give notice in writing of allocations of Sale Shares ("Allocation Notice") to the Vendor and the Remaining Members to whom Sale Shares have been allocated and shall specify in the Allocation Notice the name and address of the relevant Remaining Member, the number of Sale Shares to be purchased by him and the place and time (being not less than seven days nor more than 28 days after the date of the Allocation Notice) at which the sale of such shares shall be completed,
 - (e) no applicant shall be obliged to take more than the maximum number of shares specified by him and applied for in writing to the company
- (9) Upon the Allocation Notice being given in accordance with article 29 item 8(d), the Vendor shall be bound, on payment of the Transfer Price, to transfer the shares comprised in the Allocation Notice to the member or members named in the Allocation Notice at the time and place specified
- (10) If the Vendor makes default in transferring any Sale Shares pursuant to article 29 item (9) or in accepting payment of the Transfer Price for any of the Sale Shares, the chairman for the time being of the company or, failing him, one of the directors of the company or some other person duly nominated by a resolution of the board of directors of the company for that purpose shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute and complete in the name and on behalf of the Vendor a transfer of such Sale Shares to the purchasing member or members and in such circumstances the company
- (a) may receive and give a good discharge for the purchase money on behalf of the Vendor,
 - (b) shall (subject to the transfer being duly stamped) enter the name of the purchasing member or members in the register of members as the holder or holders by transfer of the shares so purchased by him or them, and
 - (c) shall forthwith pay the purchase money into a separate bank account in the company's name and shall hold such money in trust for the Vendor until he shall deliver up his certificate or certificates for the Sale Shares to the company (or an indemnity for lost share certificate(s) in a form acceptable to the company (acting reasonably) when the company shall pay to the Vendor the purchase money
- (11) In the event that the Remaining Members do not agree to purchase all the Sale Shares in accordance with article 29 8 and the Vendor shall have included in the Transfer Notice a provision that unless all the Sale Shares are sold, none shall be sold (which he shall not be entitled to do in the case of a Compulsory Transfer) the Vendor may, subject to the provisions of this article 29, at any time within three calendar months after the expiration of the period of 21 days referred to in article 29 item (8a) transfer the Sale Shares not agreed to be sold to any person or persons previously approved by the Remaining Members, such approval not to be unreasonably withheld in the case of a respectable and responsible person, at not less than the Transfer Price, but
- (a) if the Vendor stipulated in the Transfer Notice that unless all the Sale Shares were sold pursuant to this article 29, none should be sold, the Vendor shall not be entitled, save with the written consent of the Remaining Members, to sell only some of the Sale Shares to such person or persons in accordance with this article 29 item (11), and
 - (b) any sale by the Vendor must be a bona fide sale and the Remaining Members may require to be satisfied in such manner as they may reasonably require that the shares are being sold in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer
- (12) With the consent in writing of all the special members of the company, all or any of the provisions of this article 29 may be waived in whole or in part in any particular case
- (13) Save as expressly provided to the contrary in this article 29, the directors shall register any transfer made pursuant to the preceding paragraphs of this article 29
- (14) The instrument of transfer of shares shall be in the usual form prescribed from time to time or, if none is so prescribed, then in such form as the directors may determine and shall be

executed by any director of the company as power of attorney on behalf of the transferor or by the transferor and, unless the share is fully paid, by or on behalf of the transferee

30 Compulsory Transfers

If (a) any principal or (b) any member who is an individual (but not a family member) dies, then (a) the relevant family member(s) (if he is a principal but not a registered member) or (b) he and any relevant family member(s) (if he is a registered member), shall be deemed with effect from such death to have given to the company a Transfer Notice in respect of all the shares legally or beneficially owned by him and his family and the provisions of article 29 shall have effect accordingly

If any family trust which becomes a member of the company at any time ceases to be a family trust or should any family member die or cease to be family of a principal then, unless such member shall have transferred its or his shares to such principal or to a member of his family within 30 days of such death or cessation, that member shall be deemed with effect from the expiry of such 30 day period to have given to the company a Transfer Notice in respect of all shares legally or beneficially owned by such member and the provisions of article 29 shall have effect accordingly

If any member shall be adjudged bankrupt then the trustee in bankruptcy shall be bound, within 30 days of his appointment, to give (or shall be deemed to have given with effect from the expiry of such 30 day period) a Transfer Notice to the company in respect of all the shares legally or beneficially owned by such member and the provisions of article 29 shall have effect accordingly

In the case of a corporate member upon the commencement of any winding up of the corporate member or upon the appointment of an administrator or administrative receiver, such member shall be deemed to have given immediately prior to such commencement or appointment (as the case may be) a Transfer Notice in respect of all shares legally or beneficially owned by it and any associated company of it and the provisions of article 29 shall have effect accordingly

If any associated company of a corporate member which becomes a member of the company at any time ceases to be an associated company of the original corporate member then, unless such member shall have transferred its shares to such original corporate member or to another associated company of such original corporate member within 30 days of such cessation, that member shall be deemed with effect from the expiry of such 30 day period to have given to the company a Transfer Notice in respect of all shares legally or beneficially owned by such member and the provisions of article 29 shall have effect accordingly

DIVIDENDS AND OTHER DISTRIBUTIONS

31 Procedure for declaring dividends

(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

(2) 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

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights

(4) 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

(5) 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

(6) 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.

(7) 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

32 Payment of dividends and other distributions

(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

- (a) the holder of the share, or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

33.No interest on distributions

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company

34.Unclaimed distributions

(1) All dividends or other sums which are—

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If—

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

35 Non-cash distributions

(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

(2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

- (a) fixing the value of any assets,
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- (c) vesting any assets in trustees

36 Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

CAPITALISATION OF PROFITS

37 Authority to capitalise and appropriation of capitalised sums

(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

(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

(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.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied 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

(5) Subject to the articles the directors may—

- (a) apply capitalised sums in accordance with paragraphs (3) and (4) 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

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

38. Attendance and speaking at general meetings

(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

(2) A person is able to exercise the right to vote at a general meeting when—

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

39 Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a majority of the shares presented

40. Chairing general meetings

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—
 - (a) the directors present, or
 - (b) (if no directors are present), the meeting,must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

41 Attendance and speaking by directors and non-shareholders

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders
- (2) The chairman of the meeting may permit other persons who are not—
 - (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,to attend and speak at a general meeting

42 Adjournment

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
 - (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (4) When adjourning a general meeting, the chairman of the meeting must—
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

43 Voting

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

44 Errors and disputes

- (1) 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
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final

45 Poll votes

- (1) A poll on a resolution may be demanded—
 - (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) 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
- (2) A poll may be demanded by—
 - (a) the chairman of the meeting,
 - (b) the directors,
 - (c) two or more persons having the right to vote on the resolution, or
 - (d) 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
- (3) A demand for a poll may be withdrawn if—
 - (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs

46. Content of proxy notices

- (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—
 - (a) states the name and address of the shareholder appointing the proxy,
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

47 Delivery of proxy notices

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

48. Amendments to resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
 - (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

PART 5

ADMINISTRATIVE ARRANGEMENTS

49. Means of communication to be used

- (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

50 Company seals

- (1) Any common seal may only be used by the authority of the directors
- (2) The directors may decide by what means and in what form any common seal is to be used
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- (4) For the purposes of this article, an authorised person is—

- (a) any director of the company,
- (b) the company secretary (if any), or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

51 Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary

DIRECTORS' INDEMNITY AND INSURANCE

52. Indemnity

- (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—
 - (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - (c) any other liability incurred by that director as an officer of the company or an associated company
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- (3) In this article—
 - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a "relevant director" means any director or former director of the company or an associated company

53 Insurance

- (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss
- (2) In this article—
 - (a) a "relevant director" means any director or former director of the company or an associated company,
 - (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate