

Company Number 10992122

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Dated 11/12/17 SBT

Special Resolution of Ideal Tradeco Ltd

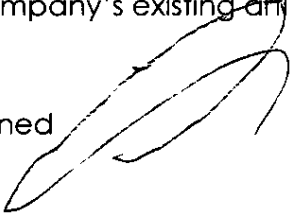
Passed on 06 December 2017

The following resolution was passed as a special resolution by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTION

That the articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

Signed



Director

THURSDAY



A09 *A6LAC4V7* 14/12/2017 #253
COMPANIES HOUSE

Company Number: 10992122

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES
OF ASSOCIATION**

IDEAL TRADECO LIMITED

(Adopted by special resolution on 06 December 2017)

1. DEFINED TERMS

1.1 Words and expressions used in these articles shall have the meaning given to them in, and be interpreted in accordance with, the Model Articles (as defined below) save in so far as they are excluded or modified hereby and in addition, the following words and expressions shall have the following meanings:

"appointor"	has the meaning given in Article 9.1;
"Article[s]"	these Articles incorporating the Model Articles;
"Associate"	means in relation to any person, a person who is connected with that person, and whether a person is connected will be determined in accordance with the provisions of section 286 Taxation of Chargeable Gains Act 1992 and "Associated" will be construed accordingly
"Board"	board of directors of the Company;
Civil Partner	in relation to an individual Shareholder, a civil partner as defined in the Civil Partnerships Act 2004;
"Condition"	if the shareholder has held the Transfer Shares for a period of 5 years or more;
"Control"	shall have the meaning ascribed to it by section 840 of the Income and Corporation Taxes Act 1988;
Deemed Transfer Notice	a Transfer Notice deemed to be given by the relevant member pursuant to Articles 11.3.2, or 11.3.4;
Family Trusts	in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder (Settlor) and/or the Settlor's Privileged Relations;
Family Company	in relation to an individual Shareholder, a Company in which the individual Shareholder together with his Privileged Relations own 75% of the voting rights;

"first date of incapacity"	the commencement of the illness or incapacity (where necessary) as certified by an appropriately qualified medical practitioner;
"Group"	means a company and its subsidiary undertakings, (if any) from time to time as such terms are defined in the Act. References to a Group Company are to any one or more of those companies
"Incapacitated"	where a shareholder has been ill or incapacitated for twelve consecutive months such that he is unable to attend his workplace and carry out a substantial proportion of the duties that were his responsibility and performed by him prior to the first date of incapacity;
Incapacity Event"	the date upon which a shareholder is deemed to have become Incapacitated;
"Independent Accountant"	means an independent chartered accountant appointed by agreement between the shareholders (or relevant shareholders as the case may be) or failing such agreement at the request of any such shareholder by the President for the time being of the Institute of Chartered Accountants of England and Wales.
"Jack"	Werner de Bruin
"member"	includes shareholder and in each case is a person holding shares;
Member of the same Group	as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of any such parent undertaking;
"Model Articles"	the model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229);
Permitted Transfer	a transfer of Shares in accordance with article 11.1 or 11.2; in relation to a Shareholder: (a) who is an individual, any of his Privileged

Permitted Transferee	<p>Relations, a Family Company, Family Trusts or the trustees of those Family Trusts;</p> <p>(b) that is an undertaking (as defined in section 1161(1) of the 2006 Act), any member of the same Group or the majority shareholder in that undertaking or any individual who is a Privileged Relation of such majority shareholder;</p>
Privileged Relation	the spouse, Civil Partner, widow or widower of a Shareholder and the Shareholder's children (including step and adopted children);
"ordinary shares"	Shares;
"secretary"	means the secretary of the Company, if any, appointed in accordance with Article 8.1 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
"shareholder"	includes member and in each case is a person holding shares;
"shares"	means ordinary shares of £1.00 each in the capital of the Company
"Transfer Event"	has the meaning given to it in Article 13.2;
"Transfer Notice"	a notice given or deemed given pursuant to Article 13.3; and
"working day"	means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

- 1.2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 Model Articles 9(2), 14, 18(d) and (e), 19 (5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company.
- 1.4 The headings used in these Articles are included for the sake of convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 Where a share is registered in the name of joint holders, the Company may send notices and other documents to the joint holder whose name appears

first in the register of members in respect of the joint holding and is not required to serve any other joint holder;

1.6 A reference in these Articles to:

- (i) a document is to a document whether in paper or electronic form;
- (ii) an article is a reference to the relevant article of these Articles unless expressly provided otherwise;
- (iii) to times of day are, unless the context otherwise requires to London time;
- (iv) to a day are to a period of 24 hours running from midnight on the previous day;
- (v) to nouns in the plural form shall be deemed to include the singular and vice versa.

1.7 Where the context permits, “other” and “otherwise” are illustrative and shall not limit the sense of the words preceding them;

1.8 Where the words include(s), including or in particular are used in this agreement they are deemed to have the words “without limitation” following them;

2. CLASSES OF SHARES

2.1 As at the date of adoption of these articles, the Company has one class of shares.

2.2 Subject to the Act and without prejudice to the rights attached to any existing shares, any shares may be issued with or have attached to them such rights or restrictions as the shareholders shall by ordinary resolution determine.

2.3 Each share shall confer on the holder thereof a right to receive notice of and to be present and speak at and to vote, either in person or by proxy, at any general meeting of the Company or by way of written resolution.

3. APPOINTMENT, NUMBER AND PROCEEDINGS OF DIRECTORS

3.1 The maximum number of persons holding office at any one time shall be 5.

3.2 A director may be appointed by decision of the directors.

3.3 The quorum for directors’ meetings is two directors (one of whom must be Jack (or his alternate) for so long as Jack remains a director of the Company).

3.4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision to appoint further directors.

3.5 In any case where as a result of death or bankruptcy the company has no shareholders or directors, the transmittee of the last shareholder to have died or to have a bankruptcy order made against him as the case may be, has the right, by notice in writing, to appoint a natural person (including a transmittee

who is a natural person) who is willing to act and is permitted to do so ,to be a director. Model Article 17.2 shall be modified accordingly.

- 3.6 If at any meeting a quorum is not present within 30 minutes after the time specified in the notice of the meeting then it shall be adjourned for 5 working days to the same day at the same time and place in the next week and any two directors present shall be a quorum. After two inquorate board meetings in succession, interspersed with one inquorate adjourned meeting, those director(s) present at the second adjourned board meeting shall constitute a quorum, even if only one.
- 3.7 Notice of a directors meeting must be given to all of the directors in writing save in the case of an emergency when a director's meeting may be called by any director on such notice as is appropriate in all of the circumstances.
- 3.8 Subject to article 3.7 any director may call a directors' meeting by giving not less than 7 days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice save that no director shall be entitled to call a meeting of the directors on less than 7 days notice where if by giving 7 days notice the meeting would be held when another director is on holiday and that director has not appointed an alternate.
- 3.9 Notice of any directors' meeting must indicate—
- (a) its proposed date and time;
 - (b) where it is to take place;
 - (c) the business to be conducted at the meeting with accompanying papers (it being accepted that these might follow as opposed to accompany the notice but will be delivered at least 48 hours before the date and time of the scheduled meeting); and
 - (d) 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 for example by Skype or Facetime or similar.
- 3.10 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting. Where such notice is given no more than 7 days after the meeting has been held, the validity of the meeting, or of any business conducted at it shall not be affected.
- 3.11 No resolution may be proposed or passed at any board meeting unless the nature of the business to which the resolution relates is included in the agenda for the meeting or all of the directors have agreed to it being proposed.
- 3.12 A decision of the directors is taken when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

- 3.13 Subject to article 3.4, a decision may not be taken in accordance with article 3.12 if the eligible directors would not have formed a quorum at a meeting.

4. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 4.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Act 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
- (i) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
 - (ii) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (iii) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (iv) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - (v) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
 - (vi) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.

5. DIRECTORS' POWERS TO AUTHORISE SITUATIONAL CONFLICTS OF INTEREST

- 5.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an Interested Director) breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (Conflict).
- 5.2 Any authorisation under this Article will be effective only if:
- (a) the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to

the directors under the provisions of these Articles or in such other manner as the directors may from time to time determine;

- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.

5.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

5.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict.

5.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation in accordance with the terms of such authorisation.

6. UNANIMOUS DECISIONS

6.1 The words "*copies of which have been signed by each eligible director*" shall be deleted from Model Article 8(2) and in their place substituted the following "*provided that each eligible director has signed one or more copies of it*".

7. TERMINATION OF DIRECTOR'S APPOINTMENT

7.1 In addition to the events terminating a director's appointment set out in

Model Articles 18(a) to (c) inclusive and (f), a person shall cease to be a director as soon as:-

(a) that person is, or may be, suffering from mental disorder and either:-

- (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or
- (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have; or

(b) that person has for more than six consecutive months been absent without the permission of the directors from meetings of directors held during that period and the other directors give notice to that person in writing following the expiration of that six month period to the effect that his directorship is terminated.

8. SECRETARY

8.1 The directors may appoint any person to be secretary to the Company for such period, for such remuneration and upon such conditions as they think fit. Any secretary so appointed by the directors may be removed by them.

9. ALTERNATE DIRECTORS

9.1

(a) Any director (other than an alternate) (in this article the "appointor") may appoint as an alternate any other director, or any family member of his, to:-

- (i) exercise that director's powers; and
- (ii) carry out that director's responsibilities,

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

(b) Any appointment of an alternate must be by notice in writing to the Company signed by the appointor, and the notice must:-

- (i) identify the proposed alternate; and
- (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor.

9.2

(a) An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's appointor.

(b) Except as these Articles specify otherwise, alternate directors:-

- (i) are deemed for all purposes to be directors;
- (ii) are liable for their own acts or omissions;
- (iii) are subject to the same restrictions as their appointors; and
- (iv) are not deemed to be agents of or for their appointors.

(c) A person who is an alternate director but not a director:-

- (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (ii) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution).

No alternate may be counted as more than one director for such purposes.

(d) An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct.

(e) Model Article 20 shall be modified by the deletion of each of the references to "*directors*" and the replacement of each such reference with "*directors and/or any alternate directors*".

9.3 An alternate director's appointment as an alternate terminates:-

- (a) when his appointor revokes the appointment by notice to the Company in writing specifying the name of the alternate and when his appointment is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor would result in the termination of the appointor's office as director;
- (c) on the death of his appointor; or
- (d) when his appointor's appointment as a director terminates.

10. ISSUE OF SHARES

10.1 Shares may be issued as nil, partly or fully paid.

10.2 Unless the members of the Company by special resolution direct otherwise, all shares which the directors propose to issue must first be offered to the members in accordance with the following provisions of this Article.

- 10.3 Shares must be offered to members in proportion as nearly as may be to the number of existing shares in that class held by them respectively at the date of the offer.
- 10.4 Each member shall have the option but not the obligation to subscribe for shares offered to him.
- 10.5 The offer shall be made by notice specifying the number of shares in each class offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined.
- 10.6 After the expiration of the period referred to in 10.5 above, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares in the relevant class offered to them; and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer.
- 10.7 Any shares not accepted pursuant to the offer referred to in 10.5 and the further offer referred to in 10.6 or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution shall be under the control of the directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit provided that any such issue is completed within 60 working days of the date of the notice referred to in sub article 10.6 above .
- 10.8 In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded.

11. PERMITTED TRANSFERS

- 11.1 Any member may at any time transfer such of his ordinary shares as he wishes to any person of his choice at a price agreed between them provided all of the members give their written consent to the transfer.
- 11.2 Any member (Original Shareholder) may at any time transfer shares to a Permitted Transferee.
- 11.3 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 20 Business Days of ceasing to be a Member of the same Group as the Original Shareholder, transfer the Shares it holds to:
 - 11.3.1 the Original Shareholder; or
 - 11.3.2 a Member of the same Group as the Original Shareholder,(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 11.3.2, a Deemed Transfer Notice shall be given in respect of such Shares and the provisions of Article 13 shall apply.
 - 11.3.3 Where Shares are held by the trustees of a Family Trust, the trustees may transfer Shares to:

- 11.3.3.1 the Original Shareholder;
- 11.3.3.2 another Privileged Relation of the Original Shareholder;
- 11.3.3.3 another Family Trust of which the Original Shareholder is the Settlor; or
- 11.3.3.4 to the new (or remaining) trustees upon a change of trustees of a Family Trust

without any price or other restriction.

11.3.4 If a Permitted Transfer is made to the spouse or Civil Partner of the Original Shareholder, the Permitted Transferee shall within 20 Business Days of ceasing to be the spouse or Civil Partner of the Original Shareholder (whether by reason of divorce or otherwise) either:

- 11.3.4.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- 11.3.4.2 give notice to the Company that he wishes to sell his Shares in accordance with Article 13.2(a)

failing which a Deemed Transfer Notice shall be given in respect of the relevant Shares and the provisions of Article 13 shall apply.

11.4 The provisions of Article 13 shall not apply to a transfer made in accordance with Article 11.1 or 11.2, subject in the case of Article 11.2 to Article 11.3.

12. DEATH

12.1 The provisions of this article 12 shall apply in the event of the death of any shareholder or a shareholder suffering an Incapacity Event, in either case other than Jack, or where the shareholder is a company, the death of the majority shareholder or that majority shareholder suffering an Incapacity Event, in either case other than Harold any such circumstance being referred to in this Article 12 as a “**Relevant Event**”, and the shareholder or personal representatives of the shareholder in relation to whom the Relevant Event has occurred being referred to as the **Seller**.

12.2 On the happening of a Relevant Event, a Transfer Notice shall be deemed to be given by the Seller in relation to all the shares registered in the name of the Seller (**Sale Shares**) on the date of the Relevant Event (the **Cessation Date**).

12.3 The Company shall have an option to purchase the Sale Shares.

12.4 The option shall be exercisable by notice in writing (**exercise notice**) to the

Seller to be given within 28 days of the Cessation Date (**First Period**).

- 12.5 If no exercise notice is served pursuant to article 12.4 above, the other shareholders shall have an option to purchase the Sale Shares pro rata to their aggregated holdings of Shares, or in such other proportions as they shall between themselves agree. The option shall be exercisable by notice in writing (**exercise notice**) to the Seller to be given at any time in the period of 28 days commencing on the day immediately following the last day of the First Period ("**Second Period**").
- 12.6 No exercise notice having been served under article 12.4 or 12.5, the Seller shall have an option to require the other shareholders to purchase the Sale Shares pro rata to their aggregated holdings of Shares. If the Seller wishes to exercise such put option then he shall give the other shareholders notice in writing (**exercise notice**) at any time in the period of 28 days commencing on the day immediately following the last day of the Second Period (**Third Period**).
- 12.7 The exercise of either option contained in article 12.4, 12.5 or 12.6 for the purchase of shares will trigger the process of determining the price. The Seller shall endeavour to agree a price for the Sale Shares with the Company (in the event that the option under Article 12.4 is exercised) or the other shareholders (in the event that the option under Article 12.5 or 12.6 is exercised). In the event that the price cannot be agreed within 28 days of the date of the relevant exercise notice the price shall be the fair market value determined in accordance with the provisions of article 13.8. Once determined a Determination Notice will be served by the Board, setting out the price to be paid for the Sale Shares. To proceed to complete the option, within 14 days of the service of the Determination Notice, the person who served the relevant exercise notice must serve upon the recipient(s) of that exercise notice a completion notice in which case the provisions of article 12.8 or 12.9 (as the case may be) shall become operative and if no completion notice is served within the 14 days referred to above, the option shall lapse.
- 12.8 The following provisions shall apply to a purchase by the Company of the Sale Shares:
- (i) a contract (in a usual form for the purchase by a company of its own shares) shall be entered into between the Company and the Seller within 5 working days of the date of the completion notice; it shall be a term of such contract that the Sale Shares are sold cum rights and free of all liens charges and encumbrances with the sale and purchase being completed and the price being paid on completion.
 - (ii) on payment of the price, the share certificate(s) for the Sale Shares, or an indemnity if the certificate cannot be found, shall be delivered to the Company and Sale shares shall be cancelled by the Company and payment of the price to the Seller shall constitute a good discharge to the Company for the price;
- 12.9 The provisions of Article 13.10 (b) shall apply to a transfer of the Sale Shares by the Seller to other shareholders subject to Article 12.10 regarding the timing of payment of the price for the Sale Shares in the event that the transfer results from the death of a member

- 12.10 Where an exercise notice is served under Articles 12.5 or 12.6 and the other shareholders are entitled to or are in receipt of the proceeds of a policy of insurance referable to the Seller, the price shall not be paid in instalments but in one lump sum on completion of the transfer of the Sale Shares otherwise the price shall be paid as to one half within 6 months of completion and the balance before the first anniversary of the Cessation Date.

13. TRANSFER OF SHARES

- 13.1 None of the members shall be entitled to transfer their shares save in the circumstances set out in this Article 13.

- 13.2 "Transfer Event" means:-

- (a) the service by one member on the Company of a written notice expressing a wish to sell his shares;
- (b) Any member, being an individual
 - (i) having a receiver appointed over any of his assets;
 - (ii) having a petition presented against him for a bankruptcy order;
 - (iii) being subject to the beginning of any moratorium as defined in Schedule A1 Paragraph 8(i) of the Insolvency Act 2000; or
 - (iv) entering into any arrangement or composition (whether formal or informal) with his creditors.
- (c) where a member ceases to be employed by or resigns his position as a director of the Company for whatever reason;
- (d) where a member is subject to divorce proceedings whether instigated by that member or not and his or her spouse applies for an order to be made in those proceedings to the effect that a member must transfer all or some of his shares in the Company to such spouse;
- (e) where a member or that member's Civil Partner applies for an order that the civil partnership be dissolved;
- (f) where a member is convicted of a serious criminal offence (other than a driving offence not causing loss of life or serious injury).

- 13.3 If a Transfer Event arises under Article 13.2 in relation to a member or a Deemed Transfer Notice is deemed given pursuant to Articles 11.1.2, 11.1.4, 11.1.6, or 11.2.1 by a member ("the Transferor Shareholder") a transfer notice ("the Transfer Notice") in relation to all of the shares registered in the name of the Transferor Shareholder ("the Transfer Shares") shall be deemed to have been given to the Company and the other members at the date of the Transfer Event whereupon the Company if the Condition is satisfied, shall have the option to purchase all of the Transfer Shares ("the

First Option") (subject to and in accordance with the provisions of the Act governing the purchase by a company of its own shares). If it is able and wishes to exercise such option then it shall give the Transferor Shareholder notice in writing ("the First Acceptance Notice") to this effect within 28 days of the date of the Transfer Notice ("the First Transfer Period").

- 13.4 In the event that no First Acceptance Notice is served under Article 13.3 the Transferor Shareholder shall forthwith at the expiry of the First Transfer Period by notice in writing ("the Second Transfer Notice") inform the other members that the Company has declined to exercise the First Option and shall give the other members the option to purchase all of the Transfer Shares pro rata to their then current aggregated holdings of Shares ("the Second Option").
- 13.5 If the members or any of them wish to exercise the Second Option then they shall give to the Transferor Shareholder notice in writing ("the Second Acceptance Notice") to this effect, such notice to be served not before the expiry of the First Transfer Period but before the expiry of 56 days of the date of the Transfer Notice ("the Second Transfer Period").
- 13.6 In the event that no Second Acceptance Notice is served under Article 13.5 or a Second Acceptance Notice is served but in respect of part only of the Transfer Shares, the Transferor Shareholder shall forthwith upon the expiry of the Second Transfer Period
- 13.7 The exercise of any of the options pursuant to Articles 13.3 or 13.5 above for the purchase of the Transfer Shares shall be effective from the date of the First Acceptance Notice or the Second Acceptance Notice (as the case may be).
- 13.8 The price to be paid for the Transfer Shares shall be such price as is agreed between the Transferor Shareholder and the Company prior to the expiry of the First Transfer Period or the other members and the Transferor Shareholder prior to expiry of the Second Transfer Period (as the case may be). In default of agreement the fair market value of the Transfer Shares to be determined by the Independent Accountant who shall serve a notice (**Determination Notice**) upon the Board setting out the fair market value of the Transfer Shares (Sale Shares for the purposes of Article 12.6) within 90 days of the date of the First Acceptance Notice or the Second Acceptance Notice (as the case may be) (the **Certified Price**) In ascertaining the Certified Price the Independent Accountants will not have any regard to the fact that the Transfer Shares may comprise a minority or a majority holding and will value the Transfer Shares as a rateable proportion of the value of the Company as a whole having regard to the fair value of the business of the Company as a going concern in the open market, on the basis of an arms length transaction as between a willing buyer and a willing seller, and without regard to any restrictions on transfer which may apply to the Transfer Shares. The Independent Accountant's decision shall be final and binding upon all concerned and their costs shall be borne as they shall reasonably direct. The Board shall procure that a copy of the Determination Notice is circulated to the relevant parties upon its being delivered to the Board by the Independent Accountant.

- 13.9 If the Transfer Event arises under Article 13.2(a) above and the Transferor Shareholder indicates his unwillingness to sell at the Certified Price within 28 days of it being agreed or determined the Transfer Notice given under Article 13.2 (a) shall be deemed withdrawn in which case the costs of the Independent Accountants shall be borne by the Transferor Shareholder in their entirety.
- 13.10 If the Transfer Notice is not deemed withdrawn by the Transferor Shareholder under Article 13.9 above a contract shall be deemed to have been entered into between the Transferor Shareholder and the Company or the members (as the case may be) from the date upon which the Certified Price is agreed or determined (as the case may be) and it shall be a term of such contract that the Transfer Shares are purchased cum rights and free of all liens charges and encumbrances with the sale and purchase being completed and the Certified Price being paid:
- (a) In the case of a purchase by the Company on completion of an own share purchase agreement in a usual form which the Transferor Shareholder shall be bound to execute within 30 days of the date the contract is deemed entered into but if he should default in executing the own share purchase agreement, the Company shall be deemed to be authorised by the Transferor Shareholder to execute the own share purchase agreement in favour of itself; and
 - (b) in the case of a purchase by the other shareholders in 4 equal instalments over 24 months, the first instalment being paid on completion of the transfer in favour of the other members within 30 days of the date the contract is deemed entered into, the other instalments being paid at 6 monthly intervals thereafter. If the Transferor Shareholder should default in transferring the Transfer Shares to the other members the Company may receive and give good discharge for the purchase money on behalf of the Transferor Shareholder and the Company shall be deemed to be authorised by the Transferor Shareholder to execute the transfer in favour of the other members.
- 13.11 In the event that neither of the options contained in articles 13.3 or 13.5 are exercised, or following their exercise, not all of the Transfer Shares are transferred to the Company or the other shareholders the Transferor Shareholder shall within 2 months of the expiry of the Second Transfer Period (the "Third Transfer Period") be entitled to sell all or the remainder of the Transfer Shares at the Certified Price or a higher price to any third party
- 13.12 If within the Third Transfer Period the Transferor Shareholder proposes to transfer such Transfer Shares to a third party at less than the Certified Price ("the Lower Price") then he may only do so if:-
- (a) he shall prior to the expiry of the Third Transfer Period offer in writing such Transfer Shares for sale to the Company (subject to the Condition) at the Lower Price ("the Company Lower Offer"); and
 - (b) within 14 days of the date of the Company Lower Offer the Company has not served or cannot serve notice in writing in acceptance of the Company Lower Offer; and

- (c) he shall prior to the expiry of 14 days after the expiry of the time period referred to in Article 13.12 (b) first offer in writing such Transfer Shares for sale to the other members at the Lower Price ("the Lower Offer"); and
 - (d) within 21 days of the date of the Lower Offer the other members have not served notice in writing of acceptance of the Lower Offer.
- 13.13 In the event that notice is served in writing of acceptance of the Company Lower Offer by the Company or the Lower Offer by the other members in accordance with Article 13.12, a contract shall be deemed to have been entered into between the Transferor Shareholder and the Company or the other members from the date upon which such notice is given and it shall be a term of such contract that the Transfer Shares are purchased cum rights and free of all liens charges and encumbrances with the sale and purchase being completed and the Lower Price being paid within 28 days of the date of the contract
- 13.14 On payment of the Lower Price the Transferor Shareholder shall be bound to execute an own share purchase agreement in favour of the Company for such Transfer Shares or a transfer of such Transfer Shares to the other members and if he should make default in doing so the Company may receive and give good discharge for the purchase money on behalf of the Transferor Shareholder and the Company shall be deemed to be authorised by the Transferor Shareholder to execute in favour of the members a transfer of, or the own share purchase agreement in favour of itself for, such Transfer Shares (as the case maybe).
- 13.15 In the event that no notice is served by the Company or the other members (as the case may be) in acceptance of the Company Lower Offer or the Lower Offer the Transferor Shareholder shall forthwith be entitled to transfer such Transfer Shares to a third party at the Lower Price prior to the expiry of 6 months from the expiry of the Third Transfer Period
- 13.16 All notices which are required to be given pursuant to Articles 12 and 13 shall be in writing and shall be sent to the Company's registered office address, where it is the recipient and where the members are the recipient, the last known address of that person. Any such notice shall be deemed to have been served if by personal delivery when delivered and if by first class post 48 hours after posting.
- 13.17 As soon as it becomes clear that the Transferor Shareholder is not able to sell all of the Transfer Shares in accordance with the provisions of this Article 13 the Transferor Shareholder shall be at liberty to transfer the Transfer Shares (or the balance thereof) to any person on such terms as the Transferor Shareholder shall in his sole discretion think fit within 6 months of the expiry of the Third Transfer Period.
- 13.18 If the Transfer Shares are transferred in accordance with the terms of Articles 11, 12 or 13, the Directors shall permit the registration of such transfer and Model Article 26 shall be modified accordingly.
- 13.19 If the Company purchases its own shares they shall be cancelled by the Company and payment for the Transfer Shares in accordance with these Articles shall constitute a good discharge to the Company for such price.

- 13.20 If the Transferor Shareholder is a director and if all his shares are being transferred whether under Article 11, 12 or 13 then forthwith following completion of the transfer (as the case may be) he shall, unless all of the other shareholders agree, resign his directorship and notwithstanding the provisions of his service contract (if any) without compensation and waiving any claims he may have against the Company or the Directors for loss of office or otherwise. A Transferor Shareholder who continues to hold shares notwithstanding the provisions of Articles 11, 12 and 13 shall just so soon as it becomes apparent that he will continue to hold the shares similarly resign his directorship and notwithstanding the provisions of his service contract (if any) without compensation and waiving any claims he may have against the Company or the Directors for loss of office or otherwise.
- 13.21 Notwithstanding anything else contained in these articles no share shall be transferred to any infant bankrupt or person of unsound mind.

14. DRAG AND TAG

- 14.1 The provisions of this article 14 will apply if a shareholder or shareholders, (Shareholder A) whilst owning in aggregate at least 51% of the ordinary shares wishes to transfer all of his shares to a Third Party and have received an offer for their shares (the Offer) from such Third Party (the Purchaser).

- 14.2 In this article 14 :-

“Selling Share Price” means the price in cash or such sum as is equal to that offered or payable by the Purchaser per share to Shareholder A for shares held by him (and will include an amount equal to a relevant proportion of the full market value of any other consideration (in cash or otherwise) receivable by Shareholder A in respect of the shares held by them which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price payable for the shares), such price to be determined in the event of any dispute in accordance with Article 14.2.

“Third Party” means any person who is not a member or an associate of any member and who is not acting in concert with any member or any associate of any member. For the purposes of this definition “associate” means in relation to any person, a person who is connected with that person, and whether a person is connected will be determined in accordance with the provisions of section 286 Taxation of Chargeable Gains Act 1992 and “acting in concert” will be defined in accordance with the definition for that expression contained in the City Code on Takeovers and Mergers in force at the time the Offer is made.

- 14.3 In the event of any dispute arising concerning the Selling Share Price such dispute will be referred by the Company to an Independent Accountant (acting as an expert and not as an arbitrator) whose determination will be final and binding on all members (in the absence of manifest error which shall be rectified as soon as reasonably practicable). The costs and expenses of the Independent Accountant in relation to such determination will be borne by the members in such proportions as the Independent Accountant may reasonably determine. The Company will use its reasonable endeavours to procure that the Independent Accountant's determination, which will be given in the form of a report signed by the Independent Accountant addressed to all members, is completed as soon as is reasonably practicable after the dispute shall have arisen. For the purpose of enabling the other shareholders to determine the amount of the Selling Share Price another shareholder may require the Company to provide to that shareholder such information and evidence as he may reasonably request for that purpose, and the Company shall procure that to the extent that it is within its power or control such information or evidence is promptly provided to a requesting shareholder and that the Independent Accountant is promptly provided with such information as he may from time to time reasonably request in connection with his determination of any dispute concerning the Selling Share Price. Notice of any such dispute must be given by the other shareholders or any of them to the Company no later than 10 working days after the date of service of the Drag Along Notice by Shareholder A.
- 14.4 If Shareholder A wishes to accept the offer, he shall give written notice to that effect (a "Drag Along Notice") to the other shareholders. A Drag Along Notice shall specify:
- (a) the identity of the Purchaser;
 - (b) that Shareholder A wishes to accept the Offer;
 - (c) the Selling Share Price;
 - (d) the proposed date of transfer and any other conditions attaching to the Offer; and
 - (e) subject to the proviso to article 14.5 and to Article 14.7, that the other shareholders are required to transfer all their shares (the "Dragged Shares") to the Purchaser at the Selling Share Price.
- 14.5 If Shareholder A wishes to accept the Offer from the Purchaser pursuant to article 14.1 then he may only do so provided that Shareholder A has first afforded the other shareholders the opportunity to match any Offer made by the Purchaser
- 14.6 Shareholder A shall give the other shareholders written details of the Offer. If the Offer includes elements that comprise consideration other than cash, Shareholder A shall use all reasonable endeavours fairly to convert the Offer into an equivalent cash price. The other shareholders shall have 15 working days from receipt of the details to indicate their willingness to buy. A contract shall be deemed to have been entered into between them in accordance with and on the same terms as to price (being an equivalent cash price where the

consideration includes elements other than cash) and otherwise as set out in the Offer upon the other shareholders notifying Shareholder A of their willingness to buy such of Shareholder A's shares as are subject to the Offer on the date that falls no more than 20 working days (or such longer period as the shareholders may between themselves agree) after the expiration of the 15 working day period referred to above. It shall be a term of the contract that the shares are sold with full title guarantee, cum rights and free of all liens charges and encumbrances with the sale and purchase being completed and the price being paid by the other shareholders to Shareholder A within 10 working days of the date of the deemed contract. If the other shareholders do not indicate their willingness to buy or fail to complete, in either case within the time afforded to them, Shareholder A shall be free to transfer their or his shares to the Purchaser, as the case may be, on the terms set out in the written details referred to above and the provisions of articles 14.4 above and 14.8 and 14.9 below shall apply. Any shares to be purchased by the other shareholders pursuant to this article 14.6 shall be purchased by them pro rata to their respective holdings of shares or in such other proportions as they may agree. If any of the other shareholders (a "Declining Shareholder") does not wish to exercise his right to purchase any of Shareholder A's shares pursuant to this Article 14.6 or wishes to purchase less than his pro rata entitlement, such right may be exercised by the other shareholders who do wish to purchase Shareholder A's shares pursuant to this Article 14.6 either in respect of all or, as the case may be, the proportion of Shareholder A's shares which the Declining Shareholder does not wish to purchase under this article 14.6 in accordance with his entitlement. For the avoidance of doubt, the right to match the Offer extends to a purchase of all of Shareholder A's shares and not to part only. If there are not members willing to purchase all of Shareholder A's shares the provisions of this article shall be deemed exhausted.

14.7 Once the provisions of articles 14.5 and 14.6 have been exhausted, if Shareholder A accepts the Offer, the other shareholders will be deemed to have accepted the Offer, and in consideration therefore:

- (a) they will not be obliged to assume any obligation in connection with the sale of their shares other than to give a warranty that they each sell with full title guarantee and free from any security interest; and
- (b) any restrictive covenants to which they may be subject by virtue of any shareholders agreement between them or contained in any employment contract, will, on completion of the sale of their shares, be released.

14.8 Completion of the sale of the Dragged Shares shall take place on the same date as the date for completion of the sale of Shareholder A's shares.

14.9 If, notwithstanding Article 14.8, a shareholder fails to transfer his shares to the Purchaser:

- (a) the chairman of the Company or, failing him, another director nominated by a resolution of the board, shall be appointed as agent for such shareholders to execute such documents in their name and carry out such acts as are necessary to effect a transfer of the shares; and
- (b) the Company shall receive and pay the Selling Share Price for all of those

shares into a separate bank account in the Company's name on trust for each such shareholder until he has delivered to the Company his certificate or certificates for the relevant shares (or an indemnity, in a form reasonably satisfactory to the board, in respect of any lost share certificate).

- 14.10 The provisions of articles 14.11 – 14.13 below will apply if Shareholder A wishes to transfer all his shares to the Purchaser but fails to give the other shareholders (or any of them) a Drag Along Notice pursuant to article 14.4.
- 14.11 Shareholder A may not transfer all or any of his shares unless, at least 28 days prior to the proposed date of the agreement to transfer, the Purchaser has made a written offer ("Tag Along Offer") to the other shareholders to purchase the unencumbered title to all (but not some only of) their shares at the Selling Share Price and on the same terms and conditions as to payment of the Selling Share Price as would be applicable to the proposed sale to the Purchaser of Shareholder A's shares (but excluding any requirement to give warranties or indemnities other than to give a warranty that he sells with full title guarantee and free from any security interest and on the basis that Article 14.7 (b) will apply).
- 14.12 The Tag Along Offer is to be on terms that it will be open for acceptance by the other shareholders for not less than 15 working days from the date of service of the Tag Along Offer on those other shareholders. If the Tag Along Offer is accepted by any of the other shareholders within that period, the sale of all of the shares held by that shareholder is to be completed simultaneously with the completion of the sale of all Shareholder A's shares to the Purchaser.
- 14.13 If the Purchaser does not make an offer to the other shareholders as provided for in article 14.11 above Shareholder A may not complete his sale to the Purchaser and the Company will be bound to refuse to register any transfer intended to carry such sale into effect and Model article 26 shall be modified accordingly .

15. LIEN

- 15.1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable). The directors may at any time declare any share to be exempt from the provisions of this article 15.
- 15.2 The Company's lien over shares takes priority over any third party's interest in such shares.

16. SHARE CERTIFICATES

- 16.1 The Company must issue each member with one or more certificates in respect of the shares which that member holds.
- 16.2 Subject to Article 16.5, all certificates must be issued free of charge.
- 16.3 No certificate may be issued in respect of shares of more than one class.

- 16.4 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) the amount paid up on those shares; and
 - (d) any distinguishing numbers assigned to them.
- 16.5 Certificates must:-
- (a) have affixed to them the Company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Act 2006.
- 16.6 If a member's certificate is damaged or defaced, lost, stolen or destroyed, the shareholder shall be entitled to be issued with one replacement certificate free of charge but thereafter the Company may charge for issuing a replacement certificate.
- 16.7 Any member who exercises his right to a replacement certificate must at the same time return the certificate to be replaced, if it is damaged or defaced and in all cases must comply with such conditions as to evidence and indemnity as the directors decide.

17. CONSOLIDATION OF SHARES

17.1

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

18. DIVIDENDS

18.1

- (a) Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be:-
 - (i) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - (ii) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- (b) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- (c) For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

19. CAPITALISATION OF PROFITS

- 19.1 In Model Article 36(4) after "*A capitalised sum which was appropriated from profits available for distribution may be applied*" insert the following:-

":-

(a) *in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled; or*

(b) "

and Model Article 36(4) shall be modified accordingly.

- 19.2 Model Article 36(5)(a) shall be modified by the deletion of the words "*paragraphs (3) and (4)*" and their replacement with "*Model Article 36(3) and Article 17.1*".

20. WRITTEN RESOLUTIONS OF MEMBERS

- 20.1 Subject to Article 20.2 below, a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.
- 20.2 The following resolutions may only be passed at a general meeting and not by written resolution of the members:-
- (i) a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office; and
 - (ii) a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office.
- 20.3 Subject to Article 20.4 below, on a written resolution, a member has one vote in respect of each share held by him.
- 20.4 No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.

21. NOTICE OF GENERAL MEETINGS

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

22. QUORUM AT GENERAL MEETINGS

- 22.1 *If and for so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.*
- 22.2 *If and for so long as the Company has two or more members, two members, one of whom must be Jack for so long as he remains a member, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum. If at any meeting a quorum is not present within 30 minutes after the time specified in the notice of the meeting then it shall be adjourned for 5 working days to the same day at the same time and place in the next week and those members present shall be a quorum*

23. VOTING AT GENERAL MEETINGS

- 23.1 Subject to Article 23.2 below, on a vote on a resolution at a general meeting:
- (a) on a show of hands:-
 - (i) *each member who, being an individual, is present in person has one vote;*
 - (ii) *if a member being an individual, appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and*
 - (iii) *if a corporate member appoints one or more persons to represent it at the meeting, all persons so appointed and in attendance at the meeting have, subject to section 323(4) of the Companies Act 2006, collectively one vote.*
 - (b) on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.
- 23.2 No member may vote at any general meeting or any separate meeting of the

holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid.

- 23.3 Model Article 44(2) is amended by the deletion of the word "*or*" in Model Article 44(2)(c), the deletion of the "." after the word "*resolution*" in Model Article 44(2)(d) and its replacement with "*; or*" and the insertion of a new Model Article 44(2)(e) in the following terms:-

(a) "*by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right*".

(b) A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.

- 23.3 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

24. DELIVERY OF PROXY NOTICES

A proxy notice must be received at the address specified by the Company in the notice convening the general meeting to which it relates, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

25. COMMUNICATIONS

- 25.1 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website except that no document or information may be sent or supplied through its inclusion on any website or at any web address unless each person entitled or intended to receive such document or information has given written notice that they desire the document or information to be sent or supplied in this way.

- 25.2 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.

- 25.3 If the Company sends or supplies notices or other documents by:

(i) first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.

(ii) electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied save where notice of non-delivery to that address is received by the sender within 24 hours of the notice or document being sent.

(iii) means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.

25.4 For the purposes of Article 25.3, no account shall be taken of any part of a day that is not a working day.

26. COMPANY SEALS

26.1 Model Article 49(3) shall be modified by the deletion of all words which follow the ", " after the word "*document*" and their replacement with "*the document must also be signed by:-*

(a) one authorised person in the presence of a witness who attests the signature; or

(b) two authorised persons".

27. TRANSMISSION OF SHARES

27.1 Model Article 27 shall be modified by the addition of new Model Article 27(4) in the following terms:-

"Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member".

27.2 All the Articles relating to the transfer of shares apply to:-

(a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and

(b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

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

28. SHARE TRANSFERS

28.1 Model Article 26(1) shall be modified by the addition of the words "*and, if any of the shares is nil or partly paid, the transferee*" after the word "*transferor*".

28.2 Unless all the holders for the time being of the ordinary shares otherwise agree in writing the directors may refuse to register the transfer of a share unless the transfer is in accordance with the provisions of Articles 11, 12 13 or 14 (as applicable).

- 28.3 If the directors refuse to register the transfer, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration.
- 28.4 If the directors suspect that the proposed transfer may be fraudulent then they are not bound by the provisions of article 28.3.

Subscribers

Witness to the Subscribers signatures