

**Company Number: 0060275**


**Company Limited by Shares**

## **PLATT & HILL LIMITED**

At an Extraordinary General Meeting of the Company, duly convened and held on 13 July 2011 the following resolution was passed as a Special Resolution of the Company:

### **SPECIAL RESOLUTION**

That the Articles of Association of the Company produced to the meeting and signed by the Chairman by way of identification be adopted as Replacement Articles of Association of the Company in substitution for the Company's existing Articles of Association



**Chairman**

FRIDAY



A33 \*A0ZXLT7\* 06/01/2012 #136  
COMPANIES HOUSE

**Company Number: 00060275**

## **PLATT AND HILL LIMITED**

### **REPLACEMENT ARTICLES OF ASSOCIATION**

**Adopted by Special Resolution Passed 13 July 2011**

#### **1 Introduction**

1 1 The Articles constituting Schedule 1 to the Companies (Model Articles) Regulations 2008 ('Schedule 1') shall apply to the company except in so far as they are excluded or varied by these Articles

1 2 Any expression defined in Article 1 of Schedule 1 shall bear the same meaning in these Articles unless the context requires otherwise

#### **2 Directors' decisions**

2 1 In article 14 of Schedule 1, in paragraph (1) there shall be substituted for the words following 'in which a director is interested' the words 'that director is to be counted as participating in the decision-making process for quorum or voting purposes provided that the director discloses the interest in accordance with either Section 177 or Section 182 of the Act (as the case may be)'

2 2 In article 14 of Schedule 1, paragraphs (2) to (4) inclusive shall be omitted

#### **3 Appointment and retirement of directors**

3 1 The number of directors is not subject to any maximum, unless the company by ordinary resolution decides otherwise The minimum number of directors is two

3 2 In article 18 of Schedule 1, in paragraph (f) there shall be substituted for the words 'notification is received by the company from the director' the words 'the director leaves at the company's registered office notification'

#### **4 Appointment and removal of alternate directors**

4 1 Any director (the 'appointor') may appoint as an alternate any other director, or any other person approved by resolution of the directors, to -

4 1 1 exercise that director's powers, and

4 1 2 carry out that director's responsibilities,

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

4 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors

4 3 The notice must -

4 3 1 identify the proposed alternate, and

4 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

#### **5 Rights and responsibilities of alternate directors**

5 1 An alternate director has the same rights, in relation to any directors' decision-making process (including any directors' meeting or part of a directors' meeting), as the alternate's appointor

5 2 Except as the articles specify otherwise, alternate directors -

5 2 1 are deemed for all purposes to be directors,

5 2 2 are liable for their own acts and omissions,

5 2 3 are subject to the same restrictions as their appointors, and

5 2 4 are not deemed to be agents of or for their appointors

5 3 A person who is an alternate director but not a director -

5 3 1 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

5 3 2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)

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

5 4 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

## **6 Termination of alternate directorship**

An alternate director's appointment as an alternate terminates -

6 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,

6 2 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 appointment as a director,

6 3 on the death of the alternate's appointor, or

6 4 when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting

## **7 Issue of shares**

7 1 The company has, at the date of adoption of these Articles, 100,000 Ordinary Shares of £1 00 each of which 99,200 shares have been issued and are fully paid and, in addition, 10 A Shares of £1 00 each, 10 B Shares of £1 00 each, 10 C Shares of £1 00 each, 19 D Shares of £1 00 each, 10 E Shares of £1 00 each, 10 F Shares of £1 00 each and 10 G Shares of £1 00 each, all of which are collectively referred to in these Articles as "the Executive Shares" None of the Executive Shares have been issued at the date of adoption of these Articles The rights attaching to the Executive Shares are set out in Article 7 2

7 2 The rights attaching to the Executive Shares are as follows -

- 7 2 1 They shall have no voting rights
- 7 2 2 They shall have no right to a distribution on a winding-up of the company
- 7 2 3 Their entitlement to a dividend shall be in the discretion of the directors who may award different rates of dividend amongst different executive shareholders
- 7 2 4 Each type of Executive Share shall only be allotted, at par value, to an existing employee or director of the company
- 7 2 5 No executive shareholder may transfer any Executive Share to any other person
- 7 2 6 Upon any executive shareholder ceasing to be either a director or an employee of the company for any reason he shall transfer his Executive Shares to the company at par value. If any executive shareholder fails to execute such a transfer and such other documents as the directors may reasonably require the directors may appoint some person to sign such transfer or other document on behalf of such executive shareholder, and to receive the payment of the par value of such Executive Shares on behalf of the executive shareholder
- 7 3 The directors may exercise the power to allot shares in the company, or to grant rights to subscribe for or to convert any security into shares in the company up to a maximum of 800 Ordinary Shares and 70 Executive Shares, for a period of five years from the date of the adoption of these Articles and afterwards in so far as this is necessary to comply with an offer or agreement made by the company before the expiry of the five-year period
- 7 4 In article 22 of Schedule 1, in paragraph (1) there shall be substituted for the words following 'such rights or restrictions' the words 'as may be determined by special resolution or attach such rights or restrictions to existing shares'

## **8 Company's lien over shares**

- 8 1 This article applies to any share (whether partly or fully paid) registered in the name (whether as sole or joint holder) of any person indebted or under liability to the company
- 8 2 The company has a lien ('the company's lien') over every share to which this article applies for any sum which has not been paid to the company, and which is payable immediately or at some time in the future (including but not limited to any part of that share's nominal value and any premium at which it was issued), whether or not a call notice has been sent in respect of it

8 3 The company's lien over a share takes priority over any third party's interest in that share, and extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share

8 4 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part

## **9 Enforcement of the company's lien**

9 1 Subject to the provisions of this article, if -

9 1 1 a lien enforcement notice has been given in respect of a share, and

9 1 2 the person to whom the notice was given has failed to comply with it,

the company may sell that share in such manner as the directors decide

9 2 A lien enforcement notice -

9 2 1 may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

9 2 2 must specify the share concerned,

9 2 3 must require payment of the sum payable within 14 days of the notice,

9 2 4 must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and

9 2 5 must state the company's intention to sell the share if the notice is not complied with

9 3 Where shares are sold under this article -

9 3 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

9 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

9 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied -

9 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,

9 4 2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice

9 5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date -

9 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

9 5 2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

## **10 Call notices**

10 1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a 'call notice') to a member requiring the member to pay the company a specified sum of money (a 'call') which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice

10 2 A call notice -

10 2 1 may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium),

10 2 2 must state when and how any call to which it relates is to be paid, and

10 2 3 may permit or require the call to be paid by instalments

10 3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent

10 4 Before the company has received any call due under a call notice the directors may -

10 4 1 revoke it wholly or in part, or

10 4 2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose shares the call is made

## **11 Liability to pay calls**

11 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid

11 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

11 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them -

11 3 1 to pay calls which are not the same, or

11 3 2 to pay calls at different times

## **12 When call notice need not be issued**

12 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium) -

12 1 1 on allotment,

12 1 2 on the occurrence of a particular event, or

12 1 3 on a date fixed by or in accordance with the terms of issue



12 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

**13 Failure to comply with call notice automatic consequences**

13 1 If a person is liable to pay a call and fails to do so by the call payment date -

13 1 1 the directors may issue a notice of intended forfeiture to that person, and

13 1 2 until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate

13 2 For the purposes of this article -

13 2 1 the 'call payment date' is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the 'call payment date' is that later date,

13 2 2 the 'relevant rate' is -

13 2 2 1 the rate fixed by the terms on which the share in respect of which the call is due was allotted,

13 2 2 2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or

13 2 2 3 if no rate is fixed in either of these ways, 5% per annum

13 3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

13 4 The directors may waive any obligation to pay interest on a call wholly or in part

**14 Notice of intended forfeiture**

A notice of intended forfeiture -

- 14 1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
- 14 2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
- 14 3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice,
- 14 4 must state how the payment is to be made, and
- 14 5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

## **15 Directors' power to forfeit shares**

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

## **16 Effect of forfeiture**

- 16 1 Subject to the articles, the forfeiture of a share extinguishes -
  - 16 1 1 all interests in that share, and all claims and demands against the company in respect of it, and
  - 16 1 2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company
- 16 2 Any share which is forfeited in accordance with the articles -
  - 16 2 1 is deemed to have been forfeited when the directors decide that it is forfeited,
  - 16 2 2 is deemed to be the property of the company, and
  - 16 2 3 may be sold, re-allotted or otherwise disposed of as the directors think fit
- 16 3 If a person's shares have been forfeited -

- 16 3 1 the company must send that person notice that forfeiture has occurred and record it in the register of members,
  - 16 3 2 that person ceases to be a member in respect of those shares,
  - 16 3 3 that person must surrender the certificate for the shares forfeited to the company for cancellation,
  - 16 3 4 that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
  - 16 3 5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 16 4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

## **17 Procedure following forfeiture**

- 17 1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer
- 17 2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date -
- 17 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
  - 17 2 2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share
- 17 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

17 4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which -

17 4 1 was, or would have become, payable, and

17 4 2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them

## **18 Surrender of shares**

18 1 A member may surrender any share -

18 1 2 in respect of which the directors may issue a notice of intended forfeiture,

18 1 3 which the directors may forfeit, or

18 1 4 which has been forfeited

18 2 The directors may accept the surrender of any such share

18 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

18 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

## **19 Permitted transfers**

19 1 This article 19 only applies to Ordinary Shares in the company

19 2 In this article, 'relative' means and includes -

19 2 1 any wife, husband, widow, widower or civil partner,

19 2 2 any parent, child or remoter issue,

19 2 3 any wife, husband, widow, widower or civil partner of any person within 19 1 2, and

19 2 4 any child or remoter issue of any parent

19 3 In article 19 1 above, 'child or remoter issue' means child or remoter issue (whether natural or adopted) over the age of 18 years

19 4 Any member may at any time transfer any of his shares to any relative of his

19 5 The personal representatives of a deceased member may transfer any of the shares registered in his name as sole holder or as sole surviving joint holder to any relative of the deceased member who is entitled to those shares under the deceased member's will or on his intestacy

19 6 Any shares registered in the name of one or more holders in their capacity as trustees or trustee of a will or settlement may be transferred into the name or joint names of any new or continuing trustees or trustee upon any change in the trusteeship, or into the name of any person becoming absolutely entitled to those shares (whether or not in accordance with the exercise of any discretionary power) by virtue of the trusts of that will or settlement

19 7 A member may at any time transfer any of his shares to any other member of the company

19 8 A member may transfer his shares to the company provided the requirements set out in Chapters 4 and 5 of Part 18 of the Act are complied with

19 9 Article 26(5) of Schedule 1 shall be omitted

## **20 The transfer notice**

20 1 This article applies to any proposed transfer except a permitted transfer within article 19 above

20 2 Any person wishing to transfer any shares in the company ('the transferor') must first give to the company notice in writing ('the transfer notice') stating that he wishes to sell those shares ('the relevant shares')

20 3 The transfer notice must specify the price at which he is prepared to sell the relevant shares and constitute the company as his agent for the sale of all (but not a part only) of those shares to any of the other members or to any other person selected by the directors at the specified price

20 4 Once the company has received the transfer notice, the transferor may not revoke it without the directors' prior consent

## **21 The offer notice**

- 21 1 On receipt of the transfer notice, the company must send a written notice ('the offer notice') to all the members of the company holding shares of the same class as the relevant shares (other than the transferor) ('the relevant members')
- 21 2 The offer notice must be sent by pre-paid post to the relevant members at their respective registered addresses
- 21 3 The offer notice must offer the relevant shares to the relevant members -
  - 21 3 1 at the price specified in the transfer notice or, if none was specified, at a price to be fixed in accordance with article 22 4 ('the prescribed price'),
  - 21 3 2 on the terms that if more than one member desires to purchase the relevant shares then the shares will be sold to members accepting the offer in proportion (as nearly as may be) to their existing holdings of that class of shares
- 21 4 The offer notice must set a deadline (not being less than 21 days) by which the offer must be accepted or be treated as declined

## **22 The sale notice**

- 22 1 This article applies where the transferor has specified a price for the relevant shares in the transfer notice
- 22 2 In this article, 'purchaser' means any member or other person willing to purchase the relevant shares at the specified price, and 'purchasers' is to be construed accordingly
- 22 3 Where the company finds a purchaser or purchasers for all of the relevant shares specified in the transfer notice within the period of 2 months of receiving that notice, it must give notice ('the sale notice') to the transferor, stating this fact together with the name and address of each purchaser and the number of shares which each purchaser is willing to purchase
- 22 4 The sale notice -
  - 22 4 1 must be accompanied by appropriate instruments of transfer for the transferor to execute

22 4 2 must specify a time and a place for the transferor to complete the purchase (not being more than 28 days after the date on which the sale notice is given)

22 5 Upon payment of the specified price, the transferor shall be bound to transfer the appropriate number of shares to the relevant purchaser

22 6 For the purpose of determining the right of any purchaser to any distribution by the company, the transferor shall be deemed to have sold the relevant shares at the date of the completion of the purchase

## **23 The interim sale notice**

23 1 This article applies where the transferor has not specified a price for the relevant shares in the transfer notice

23 2 In this article, 'prospective purchaser' means any member or other person willing to purchase subject to the prescribed price proving to be acceptable, and 'prospective purchasers' is to be construed accordingly

23 3 Where the company finds a prospective purchaser or purchasers for all of the relevant shares specified in the transfer notice within the period of 2 months of receiving that notice, it must give written notice ('the interim sale notice') to the transferor, stating this fact together with the name and address of each prospective purchaser and the number of shares which each prospective purchaser is willing to purchase

23 4 The interim sale notice must state that -

23 4 1 the transferor has one month from the receipt of the notice ('the negotiation period') to use his best endeavours to agree the price for each share with each prospective purchaser,

23 4 2 if the transferor succeeds in agreeing the price in accordance with article 23 4 1 during the negotiation period, he must forthwith give written notice of the fact to the company, which must then proceed to issue a final sale notice under article 25,

23 4 3 if the transferor fails to agree the price in accordance with article 23 4 1 by the end of the negotiation period, the fair value for the shares ('the prescribed price') shall be determined by the auditors for the time being of the company or (if the transferor requires) by some other chartered accountant to be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales, whose decision in either case shall be final

23 4 4 the company auditor or other nominated chartered accountant must determine the prescribed price by the end of the period of one month beginning immediately after the last day of the negotiation period ('the valuation period')

## **24 The prescribed price**

24 1 In determining the prescribed price under article 23 4 3, the company auditor or other nominated chartered accountant -

24 1 1 shall act as an expert and not as an arbitrator, and

24 1 2 shall have power to determine how the costs of fixing the fair value of the shares shall be borne

24 2 Where the prescribed price has been determined, the company must give written notice of the fact to each prospective purchaser and inform him that he has a period of one month from the receipt of the notice ('the acceptance period') to -

24 2 1 withdraw his application to purchase the shares, or

24 2 2 signify his consent to proceed with the purchase

24 3 A prospective purchaser shall be deemed to have signified his consent under article 24 2 2 unless he informs the company in writing within the acceptance period that he no longer desires to purchase the shares

24 4 If all of the prospective purchasers signify or are deemed to signify their consent to proceed with the purchase, the company must give the transferor notice of the fact by issuing a final sale notice under article 25

24 5 If some but not all of the prospective purchasers signify or are deemed to signify their consent to proceed with the purchase -

24 5 1 the company must offer the shares which have been rejected to those prospective purchasers which have signified or are deemed to have signified their consent, and

24 5 2 if by doing so buyers can be found for all of the shares specified in the transfer notice, the company must give the transferor notice of the fact by issuing a final sale notice under article 25



24 6 For the avoidance of doubt, if some but not all of the prospective purchasers signify or are deemed to signify their consent to the purchase of the shares at the prescribed price, the transferor shall be under no obligation to sell the relevant shares specified in the transfer notice unless those prospective purchasers who are prepared to purchase shares agree to purchase all of the shares specified in the transfer notice

## **25 The final sale notice**

25 1 The final sale notice must -

25 1 1 give the name and address of each prospective purchaser and the number of shares which each is willing to purchase,

25 1 2 state the price which each prospective purchaser has agreed with the transferor or the prescribed price to which each has signified his consent (as the case may be),

25 1 3 be accompanied by appropriate instruments of transfer for the transferor to execute

25 1 4 specify a time and a place for the transferor to complete the purchase (not being more than 28 days after the date on which the final sale notice is given)

25 2 Upon payment of the agreed or prescribed price, the transferor shall be bound to transfer the appropriate number of shares to the relevant prospective purchaser

25 3 For the purpose of determining the right of any prospective purchaser to any distribution by the company, the transferor shall be deemed to have sold the relevant shares at the date of the completion of the purchase

## **26 Transferor's failure to transfer shares**

26 1 If the transferor fails to transfer any shares in accordance with the sale notice or the final sale notice (as the case may be) -

26 1 1 the directors may authorise some person to sign an instrument of transfer on behalf of the transferor in favour of the purchaser or prospective purchaser,

26 1 2 the company may receive the purchase money to be held in trust for the transferor and cause the name of the purchaser or prospective purchaser (as applicable) to be entered in the register as the holder of the shares

26 2 The company's receipt for the purchase money shall be a good discharge to the purchaser or prospective purchaser, who shall not be bound to see to its application

26 3 After a purchaser's or prospective purchaser's name has been entered into the register, the validity of the proceedings shall not be questioned by any person

26 4 For the purpose of determining the right of any purchaser or prospective purchaser to any distribution by the company, the transferor shall be deemed to have sold the relevant shares at the date of the completion of the purchase

## **27 Transferor's right to transfer shares where pre-emption procedure fails**

27 1 This article applies on the occurrence of any of the following events -

27 1 1 the expiry of the period of 2 months beginning with the company's receipt of the transfer notice without the company having found purchasers or prospective purchasers for all of the relevant shares specified in the transfer notice,

27 1 2 the company giving notice before the end of the period referred to in article 27 1 1 that it has not found purchasers or prospective purchasers for all of the relevant shares specified in the transfer notice and has no prospects of doing so,

27 1 3 the expiry of the valuation period referred to in article 23 4 4 without the company auditor or other nominated chartered accountant having determined the prescribed price,

27 1 4 the expiry of the acceptance period referred to in article 24 2 without buyers having been found for all of the shares specified in the transfer notice in accordance with either article 24 4 or article 24 5

27 2 For a period of four months beginning with the relevant event as described in article 27 1, the transferor shall be at liberty to transfer all or any of the shares specified in the transfer notice to any person, provided that he does so at a price no lower than the price specified in the transfer notice or agreed under article 23 4 1 or prescribed under article 23 4 3 (as the case may be) Any such transfer shall nevertheless be subject to the provisions of article 26(5) of Schedule 1

27 3 If the transferor wishes to transfer all or any of the shares specified in the transfer notice after the expiry of the period of four months referred to in article 27 2 then he must give a new transfer notice to the company in accordance with article 20

## **28 Death of a member**

28 1 This article applies where a member of the company dies and shares remain registered in his name (either as sole holder or as sole surviving joint holder at the date of his death) ('the remaining shares') six months after the date of his death

28 2 The directors may give written notice to the personal representatives of the deceased member requiring them, before the expiry of a period of 21 days beginning with the date of receipt of the notice, to deal with the remaining shares in one or a combination of the following ways -

28 2 1 by presenting for registration one or more permitted transfers in accordance with article 19,

28 2 2 by giving a transfer notice in accordance with article 20

28 3 If the personal representatives fail to comply with the notice, they shall be deemed at the expiration of the 21-day period referred to in article 28 2 to have given a transfer notice in relation to the remaining shares (or such of them as are not subject to a presentation for registration within article 28 2 1) in accordance with article 20

## **29 Bankruptcy of a member**

29 1 If a bankruptcy order is made against any member, his trustee in bankruptcy must immediately give to the company a transfer notice in accordance with article 20 in respect of all the shares registered in the name of the bankrupt member as sole holder or as sole surviving joint holder at the date of his bankruptcy

29 2 If the trustee in bankruptcy fails to give a transfer notice within one month of the bankruptcy, he shall be deemed to have given it at the end of that period

29 3 The provisions of articles 20 to 27 (inclusive) will apply to any transfer notice given or deemed to be given under this article except that the transfer notice shall be deemed not to contain a specified price for the shares and the price shall be the fair value for the shares determined in accordance with article 23 4 3

## **30 Procedure for declaring dividends**

In article 30 of Schedule 1, after paragraph (7) there shall be added the following paragraph '(8) If any share is issued on terms providing that it ranks for dividend as from a particular date or to a particular extent, that share ranks for dividend accordingly'

## **31       Adjournment**

- 31 1       In article 41 of Schedule 1, in paragraph (1) after the words 'the chairman of the meeting must adjourn it' there shall be added the words 'unless the meeting is convened on the requisition of the members in which case the meeting shall be dissolved'
- 31 2       In article 41 of Schedule 1, after paragraph (5) there shall be added the following paragraph '(6) If the person or persons attending the adjourned general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, that person or those persons present shall constitute a quorum' and the existing paragraph (6) shall be renumbered accordingly