

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

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COMPANIES HOUSE

BLACKATON MANOR FARM LIMITED (THE "COMPANY")

(Company No. 01221612)

WRITTEN RESOLUTIONS OF THE SOLE MEMBER

Pursuant to Part 13, Chapter 2 of the Companies Act 2006 ("CA 2006"), the director of the Company (the "Director") proposes that the resolutions numbered 1 and 2 below are passed as special resolutions and the resolution numbered 3 below is passed as an ordinary resolution (together the "Resolutions")

Circulated to the sole member of the Company by the director on *12th December* 2016 (the "Circulation Date").

The undersigned, being the sole member of the Company who, at the Circulation Date, is eligible to vote on the Resolutions set out below, has signified her consent to the Resolutions in accordance with section 296 of the Companies Act 2006

SPECIAL RESOLUTIONS

- 1 THAT the draft 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 existing articles of association
- 2 THAT, in accordance with section 570 of the CA 2006, the Director be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to any authority given under section 551 of the CA 2006, as if section 561(1) of the CA 2006 did not apply to any such allotment and that any other pre-emption rights set out in the Company's articles of association (or otherwise) which arise as a result such shares being issued are waived


ORDINARY RESOLUTION

- 3 THAT, in accordance with section 551 of the CA 2006 the Director be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal

amount of £189,542 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 December 2017 This authority revokes and replaces all unexercised authorities previously granted to the Directors in accordance with section 551 of the CA 2006

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being the sole member of the Company entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Name of Member	Authorised signature	Date
Myfanwy Elizabeth Dallison Jones		12.12.2016.

NOTES

- 1 You can choose whether or not to agree to the Resolutions If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company at Blackaton Manor, Widecombe-in-the-Moor, Newton Abbot, Devon, TQ13 7UB
- 2 If you do not agree to the Resolutions, you do not need to do anything, you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolutions, your agreement cannot be revoked
- 4 A written special resolution is passed when the required 75% majority of eligible members have signified their agreement to it, and a written ordinary resolution is passed when the required bare majority of eligible members have signified their agreement to it
- 5 A proposed written resolution lapses if sufficient agreement to it is not received before the end of the period of 28 days beginning on the Circulation Date The agreement of a member is ineffective if signified after the expiry of that 28 day period

Blackaton Manor Farm Limited
(the "Company")

(Company No 01221612)

Resolutions of Mark Stephen Jones (the "Director"), the sole director of the Company, made at Blackaton Manor, Widecombe-in-the-Moor, Newton Abbot, Devon, TQ13 7UB on 9 December 2016 at *1pm* ~~am~~/pm

1. QUORUM

The Director noted that a quorum was present

2. DECLARATIONS OF INTEREST

The Director declared that he had no interest in the proposed business of the Company in accordance with section 177 of the Companies Act 2006

3. BUSINESS OF THE MEETING

The Director noted that the business of the meeting was to approve the terms of a proposed rights issue by the Company

4. RIGHTS ISSUE

4 1 The Director noted that a rights issue had been proposed and a draft letter to the Company's sole shareholder (the "**Rights Issue Letter**") was produced to the meeting which invited her to subscribe for additional shares in the Company on the basis of one preference share of £1 for every 1 84656 ordinary shares of £1 each currently held

4 2 It was noted that the rights issue be open for at least 14 days from the date on which a hard copy of the offer is sent to the Company's sole shareholder, in accordance with s 562 of the Companies Act 2006

4 3 IT WAS RESOLVED THAT

- (a) the form of the Rights Issue Letter be and is hereby approved, and
- (b) a rights issue of 189,542 preference shares of £1 each on the basis of one preference share of £1 for every 1 84656 ordinary shares of £1 each currently held by the shareholder in the Company, at a price of £1 per

share, be and is hereby approved and that the Director of the Company be authorised to sign and issue the Rights Issue Letter to the Company's sole shareholder

5. CLOSE

There was no further business.



Mark Stephen Jones

4-12-2016.

Date

**Blackaton Manor Farm Limited
(the "Company")**

(Company No. 01221612)

Resolutions of Mark Jones (the "Director"), the sole director of the Company, made at Blackaton Manor, Widecombe In The Moor, Newton Abbot, Devon, TQ13 7UB on 12 December 2016 at 2 00 pm

1. QUORUM

The Director noted that a quorum was present

2. DECLARATIONS OF INTEREST

The Director declared that he had no interest in the proposed business of the Company in accordance with section 177 of the Companies Act 2006

3. BUSINESS OF THE MEETING

3.1 It was noted that

- (a) the Company had issued a Rights Issue Letter of Invitation to Myfanwy Elizabeth Dallison Jones (the shareholder of the Company) on 9th December 2016 in relation to a rights issue relating to 189,542 preference shares (the "Preference Shares") of £1 each ("Rights Issue")
- (b) Myfanwy Elizabeth Dallison Jones had accepted the offer for the Preference Shares under the Rights Issue and requested that the Preference Shares be registered in her name pursuant to a letter dated 12 December 2016

3.2 The Director therefore noted that the following business was to be considered and, if deemed fit, approved in relation to the issue of the Preference Shares, pursuant to the Rights Issue

- (a) the circulation of a written resolution to adopt new articles of association and pass the relevant resolutions for the issue of the Preference Shares, (the "Written Resolution"), and
- (b) after the resolutions in the Written Resolution have been passed, allot and issue the Preference Shares

4. WRITTEN RESOLUTION

4.1 There was produced to the meeting the form of Written Resolution, which was approved

- 4 2 The meeting was adjourned to enable the Written Resolution to be submitted to the sole member of the Company entitled to vote After a short adjournment, the meeting reconvened and the Director reported that the resolutions in the Written Resolution had been passed

5. ISSUE OF PREFERENCE SHARES

After careful consideration, IT WAS RESOLVED

- 5 1 THAT, pursuant to the acceptance of the Rights Issue by Myfanwy Elizabeth Dallison Jones, to allot and issue the Preference Shares to Myfanwy Elizabeth Dallison Jones, such shares credited as fully paid in full consideration for the repayment of the loan of £189,542 owed by the Company to Myfanwy Elizabeth Dallison Jones, and

- 5 2 TO instruct the Company Secretary to


- (a) prepare a share certificate in respect of the allotted and issued Preference Shares and to arrange for the share certificate to be executed by the Company in accordance with section 44 of the Companies Act 2006 and delivered to Myfanwy Elizabeth Dallison Jones, and
- (b) enter Myfanwy Elizabeth Dallison Jones' name on the register of members of the Company as the holder of the shares allotted and issued to her and make all other necessary and appropriate entries in the books and registers of the Company including arranging for the Form SH01 (return of allotments) in relation to the allotted and issued Preference Shares to be prepared and filed at Companies House

6. FILING

The Director resolved to instruct the Company Secretary to arrange for a copy of the Written Resolution to be filed at Companies House (together with the Form SH01 referred to at 5 2(b) above)

7. CLOSE

There was no further business



Mark Stephen Jones

12-12-2016

Date

To The Board of Directors
 Blackaton Manor Farm Limited (the "Company")
 Widecombe-in-the-Moor
 Newton Abbot
 Devon TQ13 7UB

12 December 2016

Form of acceptance

I hereby accept the offer for subscription (further to the Rights Issue Letter of Invitation issued by the Company on 9 December 2016) in respect of 189,542 preference shares of £1 00 each in the Company at a price of £1 00 per share

General

I agree that my acceptance and application for additional shares is subject to the Company's articles of association and request that you register the name of the following person in the register of members of the Company as the registered holder of the 189,542 preference shares

MEJ Jones.
Signature

12.12.2016.
Date

Full name Myfanwy Elizabeth Dallison Jones

Address Blackaton Manor, Widecombe-in-the-Moor, Newton Abbot, Devon, TQ13 7UB

**Blackaton Manor Farm Limited
(Company No. 01221612)
(the "Company")**

**Blackaton Manor, Widecombe-in-the-Moor
Newton Abbot
Devon
TQ13 7UB**

Rights Issue Letter of Invitation

9 December 2016

Dear Mrs Jones

Rights issue of 189,542 preference shares of £1 each

The sole director of the Company resolved to make a rights issue of 1 preference share of £1 each in the capital of the Company for every 1 84656 ordinary shares already held at a subscription price of £1 per share. In accordance with this resolution, you have been allocated 189,542 preference shares of £1 each.

If you wish to subscribe for all or any of the preference shares allocated to you, you are requested to return the form of acceptance to the Company's registered office by no later than 5 00 p.m. on 24 December 2016.

BY ORDER OF THE BOARD



Mark Stephen Jones

Director

Company No 01221612

ARTICLES OF ASSOCIATION

OF

BLACKATON MANOR FARM LIMITED

(ADOPTED BY SPECIAL RESOLUTION ON 12 DECEMBER 2016)

Tozers LLP
Broadwalk House
Southernhay West
Exeter EX1 1UA
Ref JDO/B05413-0001

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BLACKATON MANOR FARM LIMITED

(Adopted by special resolution passed on 12 December 2016)

INTRODUCTION

1. Interpretation

1 1 The following definitions and rules of interpretation apply in these Articles

acting in concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended),

Act: Companies Act 2006,

Adoption Date: the date of adoption of these Articles,

Articles: the Company's articles of association for the time being in force,

Available Profits: profits available for distribution within the meaning of part 23 of the Act,

Business Day: any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

Call: has the meaning given to it in article 16 1,

Call Notice: has the meaning given to it in article 16 1,

Chairman: has the meaning given to it in article 5,

Company: means Blackaton Manor Farm Limited (company number 01221612),

Connected: has the meaning given in section 252 of the Act,

Directors: the directors of the Company from time to time,

Eligible Director: means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter),

Group. in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company

Group Company: in relation to a company, any member of its Group

Lien Enforcement Notice: means a notice in writing which complies with the requirements of article 15 2,

Member of the Same Group as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company,

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*), as amended prior to the Adoption Date,

Ordinary Shares: the ordinary shares of £1 each in the capital of the Company,

Ordinary Shareholder Consent: the consent of the holder(s) for the time being of not less than 75% by nominal value of the Ordinary Shares held by Shareholders from time to time,

Preference Shareholder: a holder for the time of any Preference Shares,

Preference Shares. the redeemable preference shares of £1 each in the capital of the Company,

Preference Dividend: has the meaning given in article 9 2(a),

Relevant Securities: any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than

- (a) the grant of any options under a Share Option Scheme (and the issue of Shares on the exercise of any such options),
- (b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles, and
- (c) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by Shareholder Majority Consent,

Shareholder: a holder for the time being of any Share or Shares,

Share Option Scheme: any share option scheme of the Company,

Shares: shares (of any class) in the capital of the Company and **Share** shall be construed accordingly,

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

1 2 Headings in these Articles shall not affect the interpretation of these Articles

1 3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular

- 1 4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders
- 1 5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date)
- 1 6 A reference in these Articles to
- (a) an **Article** is a reference to the relevant numbered article of these Articles, and
 - (b) a **Model Article** is a reference to the relevant article,
- unless expressly provided otherwise
- 1 7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision
- 1 8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- 1 9 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act

2. Adoption of the Model Articles

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2 2 Model Articles 7, 8, 9(1), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 22, 38, 39, and 51 to 53 (inclusive) shall not apply to the Company
- 2 3 Model Article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur"
- 2 4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 2 5 Model Article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"

DIRECTORS

3. Number of directors

Unless otherwise determined by ordinary resolution, the minimum number of Directors shall be one

4. Proceedings of directors

4 1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 4 2 (subject to article 4 3 and article 4 4) All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes

4 2 A unanimous 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

4 3 A decision taken in accordance with article 4 2 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

4 4 A decision may not be taken in accordance with article 4 2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 4 6

4 5 Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice

4 6 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be one Eligible Director If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed

4 7 The Chairman (or other chairman of the meeting) shall not have a second or casting vote

4 8 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye

4 9 The Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors

5. Chairman

The Directors may appoint any person as chairman of the board of Directors (**Chairman**) and may remove and replace any such Chairman If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting

6. Transactions or other arrangements with the Company

6 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- (a) 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,
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- (c) 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,
- (d) 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,
- (e) 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
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) 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 Act

7. Directors' conflicts

7 1 The Directors may, in accordance with the requirements set out in this article 7, 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 Act to avoid conflicts of interest (**Conflict**)

7 2 Any authorisation under this article 7 will be effective only if

- (a) to the extent permitted by the Act, 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 determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the 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 vote had not been counted

- 7 3 Any authorisation of a Conflict under this article 7 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 matter or situation 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
- 7 4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict
- 7 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
- 7 6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) and no authorisation under article 7 1 shall be necessary in respect of any such interest
- 7 7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

8. Secretary

The Directors may appoint any person or persons who are willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time

remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors

SHARES AND DISTRIBUTIONS

9. Share Capital

9 1 The share capital of the Company is divided into Ordinary Shares and Preference Shares. The Ordinary Shares and the Preference Shares shall have the rights attached to them as provided in these articles and shall constitute separate classes of Shares.

9 2 The rights as regards income attaching to each class of Shares shall be as follows:

- (a) The Company shall, without resolution of the Board or the Company in general meeting and before application of any Available Profits to reserve or for any other purpose, pay the holders of the Preference Shares a fixed cumulative preferential dividend (**Preference Dividend**) at an annual rate of 0.25% of the Original Subscription Price per Preference Share to be paid at such time to be determined by the Board to the persons registered as the holders of such Preference Shares at that date,
- (b) Each Preference Dividend shall be payable by a liquidator in priority to other claims or rights of shareholders in respect of share capital,
- (c) If the Company is unable to pay in full on the due date any Preference Dividend by reason of having insufficient available profits then the Company shall on such date pay the same to the extent that it is lawfully able to do so,
- (d) Where by reason of the Company having had insufficient available profits it is in arrears with the payment of dividends, the first available profits arising thereafter shall, to the extent the Board determines that distribution of the same is in the best interests of the Company, be applied in the following order of priority: first, in or towards paying off all accruals and/or unpaid amounts of Preference Dividend and secondly, towards paying off any unpaid amounts of dividends declared in respect of the Ordinary Shares,
- (e) Subject to the Board recommending payment of the same, any available profits which the Company may determine to distribute in addition to those distributed in respect of the Preference Shares under this article 9 2 in respect of any financial year shall be distributed amongst the holders of the Ordinary Shares according to the amount paid up or credited as paid up on each such Share.

9 3 The rights as regards return of capital to each class of Shares shall be as follows:

- (a) On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company, remaining after the payment of the Company's liabilities or, in the event of the sale of the entire issued share capital of the Company to a bona fide third party purchaser unconnected with any holder of Shares, the proceeds of such sale, in each case after the payment of any debts arising from non-payment of Preference Dividends) shall be applied in the following order of priority:

- (i) first, in paying to the holders of the Preference Shares an amount equal to (i) the amount paid up or credited as paid up on each Preference Share, and (ii) the aggregate amount of any accruals and/or unpaid amounts of Preference Dividend (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient available profits), and
- (ii) the balance of such assets or sale proceeds (if any) shall be distributed amongst the holders of the Ordinary Shares according to the amount paid up or credited as paid up each such Ordinary Share

9 4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

9 5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

- (a) any alteration in the Articles,
- (b) any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company of any of the rights attaching to any share capital, and
- (c) any resolution to put the Company into liquidation.

10. Redemption Rights

10 1 A Preference Shareholder may at any time, on not less than 25 Business Days' notice, give written notice (**Redemption Notice**) to the Company of their intention to redeem such total number of Preference Shares as is specified in the notice.

10 2 The Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption and shall be given not less than 20 nor more than 30 Business Days prior to the date fixed for redemption.

10 3 If the Company is unable, because of having insufficient Available Profits, to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.

10 4 If the Company has received more than one Redemption Notice and/or is at any time redeeming less than all the Preference Shares from time to time in issue, the number of Shares to be redeemed shall (subject to any contrary requirement in a Shareholder Redemption Notice) be apportioned between those holders of the Preference Shares who have issued a valid Redemption Notice on the date as the Directors may, at their absolute discretion, determine.

- 10 5 On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption.
- 10 6 If any certificate delivered to the Company pursuant to article 10 5 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).
- 10 7 There shall be paid on the redemption of each Preference Share an amount equal to
- (a) the nominal value of such Preference Share, and
 - (b) all accruals and/or unpaid amounts of Preference Dividend in respect thereof, calculated down to and including the date of actual payment,
- and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares.
- 10 8 If the Company fails or is unable to redeem any of the Preference Shares in full on the date due for redemption for any reason whatsoever, all Available Profits (or other monies which may lawfully be applied for the purpose of redeeming Shares) shall be applied in the order of priority specified in article 9 2(d).

11. Pre-emption rights on the issue of further shares

- 11 1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.
- 11 2 Subject to the remaining provisions of this article 11, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to
- (a) offer or allot,
 - (b) grant rights to subscribe for or to convert any security into, and
 - (c) otherwise deal in, or dispose of,
- any Shares (or any options, warrants, and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.
- 11 3 The authority referred to in article 11 2
- (a) shall be limited to a maximum nominal amount of £200,000,

- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and
 - (c) may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)
- 11 4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company
- 11 5 Unless otherwise agreed by special resolution if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Shares (each an **Offeree**) on a pari passu basis and in the respective proportions that the number of the Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person
- 11 6 An offer made under article 11 5 shall
 - (a) be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered,
 - (b) remain open for a period of at least 10 Business Days from the date of service of the offer, and
 - (c) stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under article 11 5 shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe
- 11 7 If, on the expiry of an offer made in accordance with article 11 5, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement
- 11 8 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with article 11 5 shall be used to satisfy any requests for Excess Securities made pursuant to article 11 6(c) If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him) After those allotments, any Excess Securities shall be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders
- 11 9 If, after completion of the allotments referred to in article 11 7 and article 11 8 not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall be offered to any other person(s) as the Directors may, with Ordinary Shareholder Consent, determine, at the same price and on the same terms as the offer to the Shareholders

DECISION-MAKING BY SHAREHOLDERS

12. General meetings

- 12 1 The quorum at any general meeting of the Company or adjourned general meeting, shall be one member entitled to vote on the business to be transacted who is present in person or by proxy
- 12 2 No business other than, subject to article 12 3, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on
- 12 3 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder who holds Ordinary Shares) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting

13. Voting

- 13 1 Subject to any other provisions in these Articles concerning voting rights, each Ordinary Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company
- 13 2 The Preference Shares will not entitle the holders thereof to receive notice of general meetings nor entitle the holders to attend or vote at any general meeting
- 13 3 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 13 4 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Model Article
- 13 5 Model Article 45(1) shall be amended by
 - (a) the deletion of Model Article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate", and
 - (b) the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Model Article

14. Lien, calls on shares and forfeiture

- 14 1 The Company has a lien (the **Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him

(either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

- 14 2 The provisions of articles 52(2) and (3), 55, 56(2), 57(2), (3) and (4), 59, 60(1), (2) and (3), 61 and 62 for public companies set out in Schedule 3 to The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) shall apply to the Company, save that each reference in those articles to a "member" or "members" shall be deemed to be references to a "Shareholder" or "Shareholders" (as the case may be)

15. Enforcement of the Company's Lien

- 15 1 Subject to the provisions of this article 15, if

- (a) a Lien Enforcement Notice has been given in respect of a Share, and
- (b) 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

- 15 2 A Lien Enforcement Notice

- (a) 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,
- (b) must specify the Share concerned,
- (c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- (d) must be addressed either to the holder of the Share or to a transmittee of that holder, and
- (e) must state the Company's intention to sell the Share if the notice is not complied with

- 15 3 Where Shares are sold under this article 15

- (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser, and
- (b) 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

- 15 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:

- (a) 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, and

- (b) 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 an indemnity in a form reasonably satisfactory to the Directors 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 by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice
- 15 5 A statutory declaration by a Director that the declarant is a Director and that a Share has been sold to satisfy the Company's Lien on a specified date
 - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share
- 16. **Call Notices**
- 16 1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a **Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a **Call**) which is payable to the Company at the date when the Directors decide to send the Call Notice
- 16 2 A Call Notice
 - (a) may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company,
 - (b) must state when and how any Call to which it relates is to be paid, and
 - (c) may permit or require the Call to be made in instalments
- 16 3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent
- 16 4 Before the Company has received any Call due under a Call Notice the Directors may
 - (a) revoke it wholly or in part, or
 - (b) specify a later time for payment than is specified in the notice,
 - (c) by a further notice in writing to the Shareholder in respect of whose Shares the Call is made
- 16 5 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
 - (a) on allotment,
 - (b) on the occurrence of a particular event, or

- (c) on a date fixed by or in accordance with the terms of issue

17. Forfeiture

17 1 If a person is liable to pay a Call and fails to do so by the Call payment date

- a) the Directors may issue a notice of intended forfeiture to that person, and
 - i until the Call is paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate
- b) A notice of intended forfeiture
 - i may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice,
 - ii must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder,
 - iii must require payment of the Call and any accrued interest by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
 - iv must state how the payment is to be made, and
 - v 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

17 2 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit

ADMINISTRATIVE ARRANGEMENTS

18. Means of communication to be used

18 1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient

- a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
- b) if sent by fax, at the time of transmission, or
- c) if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 00 am on the second Business Day after posting, or
- d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9 00 am on the fifth Business Day after posting, or

- e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
- f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied, or
- g) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and
- h) if deemed receipt under the previous paragraphs of this article 18 1 would occur outside business hours (meaning 9 00 am to 5 30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9 00 on the day when business next starts in the place of deemed receipt For the purposes of this article, all references to time are to local time in the place of deemed receipt

18 2 To prove service, it is sufficient to prove that

- a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or
- b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number, or
- c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted, or
- d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient

18 3 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act

19. Indemnity and insurance

19 1 Subject to article 19 2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled

- a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs, and
- b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application

referred to in article 19 1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure

19 2 This article 19 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

19 3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss

19 4 In this article 19

- a) **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company), and
- b) **Relevant Officer** means any director or other officer or former director or other officer of any Group Company, but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor

20. Data protection

20 1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a Recipient) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually

20 2 The personal data that may be processed for such purposes under this article 20 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to

- a) a Member of the Same Group as the Recipient (each a **Recipient Group Company**),
- b) employees, directors and professional advisers of that Recipient or any Recipient Group Company, and
- c) funds managed by any of the Recipient Group Companies

20 3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so