

Sheppards & Chase Limited

Minutes of the General Meeting held at Quayside House, Canal Wharf, Leeds, WEST YORKSHIRE, LS11 5PU on Thursday 22nd October 2009.

The following members were present:

£1.00 Ordinary shareholders:

Rensburg Sheppards Investment Management Limited

The following officers were present:

Jonathan Peter Wragg (Chairman)

Ian Maxwell Scott

Judith Edna Price

Mark John Studdert Redmayne

In Attendance:

Paula Mary Watts (Secretary)

There being a quorum present, the Chairman declared the Meeting open.

Articles of Association

1. It was resolved by special resolution that the Articles of Association produced to the meeting, be and are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

There being no further business, the Meeting was closed.

.....
Chairman

22-10-09.
.....
Date



THE COMPANIES ACTS 1985 AND 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

SHEPPARDS & CHASE LIMITED

Company Number: **1747036**

Adopted by special resolution passed on 22nd October
2009

THE COMPANIES ACTS 1985 AND 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Sheppards & Chase Limited

TABLE A

- 1 The regulations constituting Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended in relation to private companies limited by shares by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these Articles (**Table A**) apply to [Sheppards & Chase Limited] (the Company) except in so far as they are excluded or varied by these articles.
- 2 Words and expressions defined in Regulation 1 of Table A have the same meanings in these articles where the context admits.
- 3 References in these articles to "**the Act**" refer to the Companies Act 2006. References to "**CA85**" refer to the Companies Act 1985 (as amended). References to "**the Statutes**" means the Act, CA85 and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company, and every statutory modification or re-enactment of the same for the time being in force.

PRIVATE COMPANY

- 4 The Company is a private company. Accordingly, no shares in or debentures of the Company may be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

SHARE CAPITAL

- 5 The authorised share capital of the Company as at the date of incorporation of the Company is £10,000.00 divided into 10,000 ordinary shares of £1.00 each.
- 6 Subject to the provisions of the Act, all shares shall be under the control of the directors and the directors may allot, grant options over, or otherwise deal with or dispose of any unissued shares in the capital of the Company (whether forming part of the original or any increased share capital) to such persons and generally on such terms and conditions and in such manner as they think fit.

- 7 The directors are generally and unconditionally authorised for the purposes of section 80 of CA85 to exercise all the powers of the Company to allot relevant securities (as defined in section 80 of CA85) up to an aggregate nominal amount equal to the amount of the authorised but as yet unissued share capital of the Company as at the date of incorporation of the Company. This authority shall expire on the fifth anniversary of the date of incorporation of the Company unless varied or revoked or renewed by the Company in general meeting PROVIDED THAT the directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.
- 8 Section 89(1) and sections 90(1) to (6) of CA85 shall not apply to any allotment of equity securities (as defined in section 94 of CA85) by the Company.

SHARE CERTIFICATES

- 9 A share certificate need not be sealed with the seal but may be executed as a deed in accordance with the Act and signed by any two directors, or any director and the company secretary, or any director whose signature is properly witnessed. Regulation 6 of Table A shall be modified accordingly.

LIEN

- 10 The lien conferred by Regulation 8 of Table A shall also attach to fully paid shares. The Company shall also have a first and paramount lien on all shares, whether or not fully paid, which are registered in the name of any person indebted or under any liability to the Company, whether or not he is the sole registered holder or one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 of Table A shall be modified accordingly.

TRANSFERS

- 11 The directors may, in their absolute discretion, refuse to register the transfer of a share to any person, whether or not it is a fully-paid share or a share on which the Company has a lien. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, together with reasons for the refusal. Regulations 24 and 25 of Table A shall be modified accordingly.

NOTICE OF GENERAL MEETINGS

- 12 If and for so long as the Company has only one member, then the sole member may agree that any general meeting (other than a general meeting called for the passing of an elective resolution) be called by shorter notice than that provided for by these Articles. Regulation 38 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

- 13 If and for so long as the Company has only one member, then the sole member or a proxy for that member (or if the sole member is a corporation, a duly authorised representative of that member) shall be a quorum. Regulation 40 of Table A shall be modified accordingly.

- 14 If, at an adjourned meeting, a quorum is not present within half an hour from the time appointed for the adjourned meeting, then the meeting shall be dissolved. Notice of an adjourned meeting shall be given to all the members of the Company. Regulation 45 of Table A shall be modified accordingly.
- 15 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any general meeting of the Company or at any meeting of any class of members of the Company. The person so duly authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as such corporation could exercise if it were an individual member.
- 16 A poll may be demanded by a member (present in person or by proxy) having the right to attend and vote at the meeting or by a duly authorised representative of a corporation. Regulation 46 of Table A shall be modified accordingly.
- 17 A demand for a poll may, before the poll is taken, be withdrawn. Regulation 48 of Table A shall be modified accordingly.

VOTES OF MEMBERS

- 18 Unless the directors otherwise determine, no member shall vote at any general meeting or at any separate meeting of the holders of any class of share in the Company (either in person or by proxy) in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid. Regulation 57 of Table A shall not apply.
- 19 The deposit of an instrument of proxy by a member shall not preclude such member from attending and voting at the meeting or at any adjournment thereof. Regulation 59 of Table A shall be modified accordingly.
- 20 An instrument appointing a proxy (and, where it is signed on behalf of the member by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at any such place as may be specified for that purpose in the notice convening the meeting (or, if no such place is specified, at the registered office of the Company) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or delivered to the secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. An instrument of proxy may be in the form of a facsimile or other machine-made copy and shall (unless the contrary is stated thereon) be valid as well for any adjournment of the meeting as for the meeting to which it relates. Regulation 62 of Table A shall not apply.

NUMBER OF DIRECTORS

- 21 Unless and until the Company in general meeting shall otherwise determine, the number of directors is not subject to any maximum and the minimum number is one.

ALTERNATE DIRECTORS

- 22 Any director (other than an alternate director) may appoint any other director or any other person willing to act to be an alternate director and may remove from office any alternate director so appointed by him. The alternate need not be approved by a resolution of the directors. Regulation 65 of Table A shall not apply. Every such appointment or removal shall be effected by notice in writing and signed by the relevant director. Such notice may be in the form of a facsimile or other machine-made copy and shall take effect immediately (or on such later date, if any, specified in the notice) upon deposit of the notice at the registered office of the Company marked for the attention of the company secretary. Regulation 68 of Table A shall be modified accordingly.
- 23 The same person may be appointed as the alternate director of more than one director, in which event, such alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote in respect of every director whom he represents in addition to his own vote (if any) as a director, but he shall not be counted more than once for the purpose of determining whether or not a quorum is present.
- 24 An alternate director shall not be entitled to receive any remuneration from the Company in respect of his appointment as an alternate director, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. Regulation 66 of Table A shall be modified accordingly.
- 25 An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors. Regulation 66 of Table A shall be modified accordingly.
- 26 The appointment of an alternate director shall also terminate automatically on the happening of any event which if he were a director would cause him to vacate his office as a director. Regulation 67 of Table A shall be modified accordingly.

DELEGATION OF DIRECTORS' POWERS

- 27 Where any provision of these Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee of the directors, such provision shall be construed as permitting the exercise of such power, authority or discretion by such committee. Regulation 72 of Table A shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 28 Notwithstanding any other provision of these Articles, the holder or holders of more than half in nominal value of the issued ordinary shares in the capital of the Company may at any time and from time to time appoint any person to be a director (provided that any such appointment does not cause the number of directors to exceed a number fixed by or in accordance with these Articles as the maximum number of directors) or remove any director from office. Every such appointment or removal shall be effected by notice in writing and signed by or on behalf of the relevant holder or holders. Such notice may be in the form of a facsimile or other machine-made copy and shall take effect immediately (or on such later date, if any, specified in the notice) upon deposit of the notice at the registered office of the Company marked for the attention of the company secretary. Any

such notice of appointment or removal may consist of several documents in similar form, each signed by or on behalf of one or more holders.

- 29 A director shall not be required to vacate his office and no person shall be ineligible for appointment or re-appointment as a director by reason of his attaining the age of seventy or any other age.

REMUNERATION OF DIRECTORS

- 30 Any director who serves on any committee or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the directors may determine. Regulation 82 of Table A shall be modified accordingly.

DIRECTORS' INTERESTS

31

- (a) For the purposes of section 175 of the Act, the board may authorise any matter proposed to it in accordance with these Articles which would otherwise involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company.
- (b) Any such authorisation will be effective only if:
 - (i) the matter has been proposed in writing for consideration at a meeting of the board, in accordance with the board's normal procedure or in such other manner as the board may from time to time require;
 - (ii) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and
 - (iii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- (c) The board may make any such authorisation subject to any limits or conditions (whether at the time of the giving of the authorisation or afterwards) and may at any time vary or terminate such authorisation.
- (d) For the purposes of these Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- (e) A director shall not, by reason of his office, be liable to account to the Company for any profit, remuneration or other benefit derived as a result of any matter authorised by the board in accordance with the terms of this Article and no contract, arrangement, transaction or proposal entered into by the director in relation to such matter shall be avoided on the grounds of any such interest or benefit.

(f) Where a director's relationship with another person, firm or body corporate ("**the Third Party**") has been approved by the board in accordance with the terms of this Article and for so long as such relationship gives rise to a conflict, or possible conflict, of interest, the director shall not be in breach of his duties under sections 171 to 177 of the Act in the event that he:

- (i) does not disclose to the board (or to any director, officer or employee of the Company) any information obtained, otherwise than in his capacity as a director of the Company, as a result of his relationship with the Third Party in circumstances where he owes a duty of confidentiality to the Third Party;
- (ii) does not use such information in the performance of his duties as a director of the Company; or
- (iii) does not attend meetings of the board at which any matter relating to the conflict, or possible conflict, of interest is to be discussed (or does not otherwise discuss such matter).

32 Subject to the Statutes and subject to disclosure of his interests in accordance with Article 33 a director, notwithstanding his office:

- (a) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
- (b) may hold any other office or place of profit under the Company (except auditor or auditor of a subsidiary of the Company) in conjunction with the office of director for such period (subject to the Statutes) and upon such terms as the board may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles;
- (c) may be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company may be interested;
- (d) may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) shall not be liable to account to the Company for any profit, remuneration or other benefit derived from any such office, employment, contract, arrangement, transaction or proposal

and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

33

- (a) For the purposes of this Article 33:

- (i) "notice in writing" means notice given in accordance with the requirements of section 184 of the Act; and
 - (ii) "general notice" means notice given in accordance with the requirements of section 185 of the Act.
- (b) A director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors in accordance with the terms of section 177 of the Act.
 - (c) A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, shall declare the nature and extent of his interest to the other directors in accordance with the terms of section 182 of the Act.
 - (d) Any declaration of interest required by this Article shall be made at a meeting of the directors or by notice in writing or by general notice.

34

- (a) Subject to paragraph (b) below, a director shall not vote or be counted in the quorum at a meeting in relation to any resolution of the board or a committee of the board relating to any contract, arrangement, transaction or other proposal in which he has an interest which, together with any interest of a person connected with him (within the meaning of sections 252 and 253 of the Act), is to his knowledge a material interest and, if he purports to do so, his vote shall not be counted.
- (b) The prohibition in paragraph (a) above shall not apply and a director may vote and be counted in the quorum in respect of any resolution concerning any one or more of the following matters:
 - (i) any contract, arrangement, transaction or proposal in which he is interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
 - (ii) the giving of any guarantee, security or indemnity in respect of:
 - (A) money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings; or
 - (B) a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part (either alone or jointly with others) under a guarantee or indemnity or by the giving of security;
 - (iii) any issue or offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings in respect of which he is or may be entitled to participate in his capacity as a holder of any such securities or as an underwriter or sub-underwriter;

- (iv) any contract, arrangement, transaction or proposal concerning any other company in which he, and any persons connected with him (within the meaning of sections 252 and 253 of the Act), do not to his knowledge hold an interest in shares (within the meaning of sections 820 to 825 of the Act) representing one per cent. or more of any class of the equity share capital of that company or of the voting rights available to members of that company;
 - (v) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which does not accord to him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and/or
 - (vi) the purchase or maintenance of insurance for the benefit of directors or for the benefit of persons including directors.
- 35 A director shall not vote or be counted in the quorum at a meeting in respect of any resolution of the board or a committee of the board concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, to an office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each director and, in that case, each of the directors concerned (if not otherwise debarred from voting under this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.
- 36 If any question arises at any meeting as to the materiality of an interest of a director (other than the chairman of the meeting) or as to the entitlement of any director (other than the chairman of the meeting) to vote or be counted in the quorum, and the question is not resolved by that director voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be final and conclusive.
- 37 If any question arises at any meeting as to the materiality of an interest of the chairman of the meeting, or as to the entitlement of the chairman to vote or be counted in the quorum, and the question is not resolved by the chairman voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by a resolution of the directors present at the meeting (excluding the chairman) and the resolution shall be final and conclusive.

PROCEEDINGS OF DIRECTORS

- 38 A director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors. A director may waive (either prospectively or retrospectively) the requirement that notice of a meeting of the directors or of a committee of the directors be given to him. Regulation 88 of Table A shall be modified accordingly.
- 39 The quorum for the transaction of business of the directors shall be two unless there is a sole director, in which event, the sole director shall constitute a quorum. A person who

holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Regulation 89 of Table A shall be modified accordingly.

- 40 A meeting of the directors or of a committee of the directors who are not all in one place may consist of a conference between directors (or their alternates) through the medium of conference telephone or similar form of communications equipment provided that each director (or his alternate) participating in the meeting is able to hear and speak to each other participating director (or his alternate) throughout the meeting. A director (or his alternate) so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the directors or a committee of the directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors notwithstanding that fewer than two directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. The word "**meeting**" in these Articles shall be construed accordingly.
- 41 Without prejudice to the obligation of any director to disclose his interest in accordance with the Act or the provisions of these Articles, in respect of any matter in which a director is in any way interested, he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 of Table A shall be modified accordingly.
- 42 If and so long as there is a sole director, he shall be entitled to exercise all the powers and authorities vested in the directors by these Articles or Table A, in which event, the provisions of these Articles and Table A shall be construed accordingly. A sole director may exercise any such powers and authorities by resolution in writing signed by him.

CAPITALISATION OF PROFITS

- 43 The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under Regulation 110 of Table A to any member in respect of a holding by the member of any partly paid shares shall, so long as those shares remain partly paid, rank for dividends only to the extent that the partly paid shares rank for dividend. Regulation 110 of Table A shall be modified accordingly.

NOTICES

- 44 Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address. Regulations 112 and 116 of Table A shall be modified accordingly.
- 45 A notice sent to an address outside the United Kingdom shall be deemed to be given at the expiration of seven days after the envelope containing it was posted. Regulation 115 of Table A shall be modified accordingly.

INDEMNITY

- 46 Subject to, and so far as may be consistent with, the Statutes, the Company:

- (a) may provide any director of the Company, including where the Company is trustee of an occupational pension fund, with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under sections 144(3) and (4) of CA85 (acquisition of shares by innocent nominee) or section 727 of CA85 (general power to grant relief in case of honest and reasonable conduct); or may do anything to enable a director of the Company to avoid incurring such expenditure; provided that the funds are loaned or other thing done on terms that the loan will fall to be repaid, or any liability of the Company under any transaction connected with the thing in question will fall to be discharged, not later than:
 - (i) in the event of the director being convicted in the proceedings, the date when the conviction becomes final; or
 - (ii) in the event of judgement being given against the director in the proceedings, the date when the judgement becomes final; or
 - (iii) in the event of the court refusing to grant the director relief on the application, the date when the refusal of relief becomes final and
- (b) subject to Article 46(a) above, may indemnify directly or indirectly a director of the Company or an associated company in connection with any negligence, default, breach of duty or breach of trust by such director.

47 Without prejudice to the provisions of Regulation 87 of Table A or the provisions of these Articles, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is a subsidiary undertaking of the Company or in which the Company has an interest (whether direct or indirect), or who is or was a trustee of a retirement benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or another liability which may lawfully be insured against by the Company.