

Company number 02582284

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

HEATH FARMS LIMITED ("**Company**")

20 APRIL

2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution ("**Resolution**")

SPECIAL RESOLUTION

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

AGREEMENT

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

The undersigned, a person entitled to vote on the Resolution on 20 APRIL 2014 hereby irrevocably agrees to the Resolution.

Signed by NICHOLAS HOOD



Date

20/4/14

Signed by THOMAS HOOD

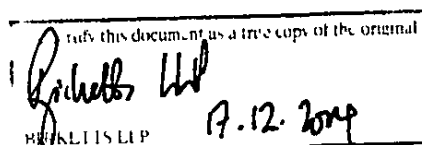


Date

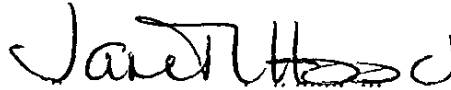
20/4/14



A32
18/12/2014
COMPANIES HOUSE



Signed by JANE HOOD



Date

20 4 - 14.

Signed by NICHOLAS HOOD as
trustee of the CP HOOD WILL
TRUST



Date

20/4/14

Signed by THOMAS HOOD as
trustee of the CP HOOD WILL
TRUST



Date

20 14 / 14

Signed by JANE HOOD as trustee of
the CP HOOD WILL TRUST



Date

20 4 - 14

NOTES

1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

By Hand delivering the signed copy to Greg Allan, Birketts LLP, 1 Gilders Way, Norwich, Norfolk, NR3 1UB

Post returning the signed copy by post to Greg Allan, Birketts LLP, 1 Gilders Way, Norwich, Norfolk, NR3 1UB

If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement

3 Unless, by 28 days following the circulation date sufficient agreement has been received for the Resolution to pass, it will lapse If you agree to the Resolution, please ensure that your agreement reaches us before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
HEATH FARMS LIMITED

INTRODUCTION

1 INTERPRETATION

1 1 In these Articles, unless the context otherwise requires

Act: means the Companies Act 2006,

appointor: has the meaning given in article 12 1,

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

business day: means 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,

Conflict: has the meaning given in article 8 1,

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),

Fair Value: the Fair Value for any Sale Share shall be the price per share determined in writing by the accountants or auditors of the Company (as the case may be) on the following bases and assumptions:

(a) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent,

(b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,

(c) the sale is to be on arms' length terms between a willing seller and a willing buyer,

(d) the shares are sold free of all restrictions, liens, charges and other encumbrances, and

(e) the sale is taking place on the date the accountants or auditors were requested to determine the Fair Value

Family Trusts: in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual shareholder (the Settlor) and/or the Settlor's Privileged Relations,

Founder Director: means Nick Hood,

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,

Permitted Transfer: a transfer of Shares in accordance with article [•],

Permitted Transferee: in relation to a Shareholder who is an individual, to any of his Privileged Relations, Family Trust as the trustees of these Family Trusts, and

Privileged Relation: the spouse, a Civil Partner (as defined in the Civil Partnership Act 2004), widow or widower of a Shareholder and the Shareholder's children and grandchildren (including step or adopted children) and the step or adopted children of the Shareholders' children

1 2 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

1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise

1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

1 5 1 any subordinate legislation from time to time made under it, and

- 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 1 8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the company
- 1 9 Article 7 of the Model Articles shall be amended by
- 1 9 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and
- 1 9 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"
- 1 11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1 12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"
- 1 13 Article 29 of the Model Articles 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"
- 1 14 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"
- 1 15 The definition of "Subsidiary" in the Model Articles shall be amended by the addition of the following words "and a company shall be treated, for the purpose only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee "

DIRECTORS

2 DIRECTORS DECISIONS

- 2 1 Any decision of the directors must be made at a meeting of the directors or must be taken in accordance with article 3
- 2 2 Subject as provided in these articles, the directors may participate in directors meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit
- 2 3 All decisions made at any meetings of the directors or a 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 simple majority of the directors votes, such majority to include the consent of the Founder Director
- 2 4 Each Director shall have one vote save for the Founder Director who shall be entitled to a second vote
- 2 5 If
- 2 5 1 the company has only one director for the time being, and
- 2 5 2 no provision of the articles requires it to have more than one director,
- the provisions of article 2 1 shall not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making

3 UNANIMOUS DECISIONS

- 3 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter
- 3 2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing
- 3 3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

4 CALLING A DIRECTORS' MEETING

Any director may call a directors' meeting by giving not less than two business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice

5 QUORUM FOR DIRECTORS' MEETINGS

5 1 Subject to articles 5 2 and 5 4, the quorum for the transaction of business at a meeting of directors is any two eligible directors who shall be present in person or by telephone or similar means

5 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

5 3 If and so long as there shall be only one director, article 7(2) of the Model Articles shall apply and he shall be entitled to exercise all the powers and shall carry out all the duties assigned to directors In such instance, the quorum for the transaction of business shall be one director

5 4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision

5 4 1 to appoint further directors, or

5 4 2 to call a general meeting so as to enable the shareholders to appoint further directors

6 CASTING VOTE

6 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not be entitled to a casting vote

7 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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 Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company

- 7 1 1 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,
- 7 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 7 1 3 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 contract or proposed contract in which he is interested,
- 7 1 4 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,
- 7 1 5 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
- 7 1 6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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

8 DIRECTORS' CONFLICTS OF INTEREST

- 8 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)
- 8 2 Any authorisation under this article will be effective only if
- 8 2 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors 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,

8 2 2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and

8 2 3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

8 3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)

8 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

8 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and

8 3 3 be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

8 4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to

8 4 1 disclose such information to the directors or to any director or other officer or employee of the company, or

8 4 2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence

8 5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director

8 5 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,

8 5 2 is not given any documents or other information relating to the Conflict, and

8 5 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

8 6 Where the directors authorise a Conflict

8 6 1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and

8 6 2 the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation

8 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 or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

9 RECORDS OF DECISIONS TO BE KEPT

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

10 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one (who, if a sole director, must be a natural person in accordance with section 155 of the Act)

11 APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

12 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

12 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

12 1 1 exercise that director's powers, and

12 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

12 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

12 3 The notice must

12 3 1 identify the proposed alternate, and

12 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

13 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

13 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

13 2 Except as the Articles specify otherwise, alternate directors

13 2 1 are deemed for all purposes to be directors,

13 2 2 are liable for their own acts and omissions,

13 2 3 are subject to the same restrictions as their appointors, and

13 2 4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

13 3 A person who is an alternate director but not a director

13 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

13 3 2 may participate in a decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

13 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

13 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be 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

14 TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates

14 1 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,

14 1 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,

14 1 3 on the death of the alternate's appointor; or

14 1 4 when the alternate's appointor's appointment as a director terminates

15 SECRETARY

The directors may appoint any person who is 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

DECISION MAKING BY SHAREHOLDERS

16 POLL VOTES

16 1 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

16 2 Article 44(3) of the Model Articles 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 article

17 PROXIES

- 17 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced 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"
- 17 2 Article 45(1) of the Model Articles shall be amended by 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 article

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

18 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending),

18 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

18 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

18 1 4 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

For the purposes of this article, no account shall be taken of any part of a day that is not a working day

18 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

19 INDEMNITY

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

19 1 1 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

19 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

19 1 1 2 in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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 any associated company's) affairs, and

19 1 2 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 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

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

19 3 In this article

19 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

19 3 2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any

company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated 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 INSURANCE

20 1 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

20 2 In this article

20 2 1 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated 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 2 2 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, any associated company or any pension fund or employees' share scheme of the company or associated company, and

20 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

21 SHARE TRANSFERS

21 1 In these articles, reference to a share transfer includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share

21 2 The directors of the Company shall subject to the provisions of article 22 have absolute discretion as to whether to register any transfer of shares. The directors may as a condition to registration of any transfer of shares in the Company require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require. If such condition is imposed, the transfer shall not be

registered unless the deed has been executed and delivered to the Company's registered office by the transferee

22 PERMITTED TRANSFERS

22 1 A shareholder (the Original shareholder) may transfer all or any of his shares to a Permitted Transferee

22 2 Where shares are held by the trustees of a Family Trust, the trustees may transfer shares to

22 2 1 the Original Shareholder;

22 2 2 another Privileged Relation of the Original Shareholder,

22 2 3 another Family Trust of which the Original Shareholder is the Settlor, or

22 2 4 to the new (or remaining) trustees upon the change of trustees of a Family Trust

without any price or other restriction

22 3 If a Permitted Transfer is made to a spouse or Civil Partner of the Original Shareholder, the Permitted Transferee shall within 10 Business Days of ceasing to be the spouse or Civil Partner of the Original Shareholder (whether by reason of divorce or otherwise) either

22 3 1 Execute and deliver to the Company a transfer of the shares held by him to the Original Shareholder for such consideration as may be agreed between them, or

22 3 2 Execute and deliver to the Company a transfer of the shares held by him to a Permitted Transferee of the Original Shareholder for such consideration as may be agreed between them

22 4 Where under a deceased Shareholder's will (or the laws of intestacy) the persons legally or beneficially entitled to the shares (whether immediately or contingently) are Privileged Relations of the deceased Shareholder, the legal representatives of the deceased Shareholder may transfer any shares to these Privileged Relations who are Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this article 22 4 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without any price or other restriction

23 PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

23 1 In this Article, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share

23 2 Except where the provisions of Article 22 (Permitted Transfers) apply, any transfer of shares by a shareholder shall be subject to the pre-emption rights in this Article

23 3 A shareholder (Seller) wishing to transfer his shares (Sale Shares) must give notice in writing (a Transfer Notice) to the Company giving details of the proposed transfer including

23 3 1 the number of Sale Shares,

23 3 2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer, and

23 3 3 the price (in cash) at which he wishes to sell the Sale Shares which for the purposes of this Article 23 will be deemed to be 50% of the Fair Value of the Sale Shares (Transfer Price))

23 4 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn

23 5 A Transfer Notice (or deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles

23 6 As soon as practicable following the receipt of a Transfer Notice, the Board shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered

23 7 The Board shall offer the Sale Shares to all shareholders other than the Seller (the Continuing Shareholders), inviting them to apply in writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (the First Offer Period) for the maximum number of Sale Shares they wish to buy

23 8 If

23 8 1 at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has

applied for Sale Shares in the proportion which his existing holding of shares bears to the total number of shares held by those Continuing Shareholders who have applied for Sale Shares Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case the allocation of any such fractional entitlements among the Continuing Shareholders who have applied for Sale Shares shall be determined by the Board) No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy

23 8 2 not all Sale Shares are allocated following allocations in accordance with article 23 8 1, but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in article 23 8 1 The procedure set out in this article 23 8 2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied, and

23 8 3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications The balance (the Initial Surplus Shares) shall be dealt with in accordance with article 23 9

23 9 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares (if any) to all the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (the Second Offer Period) for the maximum number of Initial Surplus Shares they wish to buy

23 10 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that his existing holding of shares (including any Sale Shares) bears to the total number of shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Continuing Shareholders shall be determined by the Board) No allocation shall be made to a Continuing Shareholder of more than

the maximum number of Initial Surplus Shares which he has stated he is willing to buy

23 11 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (the Second Surplus Shares) shall be dealt with in accordance with article 23 15

23 12 If the Board shall give written notice of allocation (an **Allocation Notice**) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 60 Business Days, after the date of the Allocation Notice)

23 13 On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with the requirements specified in the Allocation Notice

23 14 If the Seller fails to comply with article 23 13

23 14 1 the Chairman of the Company (or, failing him, one of the other directors, or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller

23 14 1 1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,

23 14 1 2 receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration), and

23 14 1 3 (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them, and

23 14 2 the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if

any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company

23 15 If an Allocation Notice does not relate to all of the Sale Shares then, subject to article 23 16 and within 2 weeks following service of the Allocation Notice, the Seller may transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price

23 16 The Seller's right to transfer Sale Shares under article 23 15 does not apply if the Board reasonably considers that

23 16 1 the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company or with a subsidiary of the Company, or

23 16 2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or

23 16 3 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above

The restrictions imposed by this Article may be waived in relation to any proposed transfer of Sale Shares with the consent of shareholders who, but for the waiver, would or might have been entitled to have such Sale Shares offered to them in accordance with this Article